

Paper Money

DEVOTED TO THE STUDY OF CURRENCY



The "Buffalo" or Lewis & Clark legal tender note. See page 69.

VOL. 5

1966

No. 3

Whole No. 19

OFFICIAL PUBLICATION
OF

Society of Paper Money Collectors

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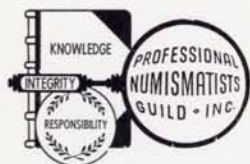
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Paper Money

VOL. 5 NO. 3

1966

WHOLE NO. 19

PUBLISHED QUARTERLY BY THE SOCIETY OF PAPER MONEY COLLECTORS

EditorBarbara R. Mueller, 523 E. Linden Dr., Jefferson, Wis.

Direct only manuscripts and advertising matter to Editor.

Direct all other correspondence about membership affairs, address changes, back numbers and sample copies of Paper Money to the Secretary, J. Roy Pennell, Jr., P. O. Drawer 858, Anderson, S. C.

Membership in the Society of Paper Money Collectors, including a subscription to Paper Money, is available to all interested and responsible collectors upon proper application to the Secretary and payment of a \$4 fee. Paper Money is not otherwise available.

Application to mail at Second Class Postage Rates is pending at Federalsburg, Md. 21632.

Subscription, \$4.00 a year. Published quarterly.

ADVERTISING RATES

	<i>One Time</i>	<i>Yearly</i>
Outside Rear Cover	\$37.50	\$140.00
Inside Front & Rear Cover	35.00	130.00
Full Page	30.00	110.00
Half Page	17.50	60.00
Quarter Page	10.00	35.00

Schedule for 1966-67

	Advertising Deadline	Publication Date
Issue No. 20	Nov. 15, 1966	Dec. 15, 1966
Issue No. 21	Feb. 15, 1967	Mar. 15, 1967
Issue No. 22	May 15, 1967	June 15, 1967
Issue No. 23	Aug. 15, 1967	Sept. 15, 1967

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Rotary Press Currency

By Nathan Goldstein II

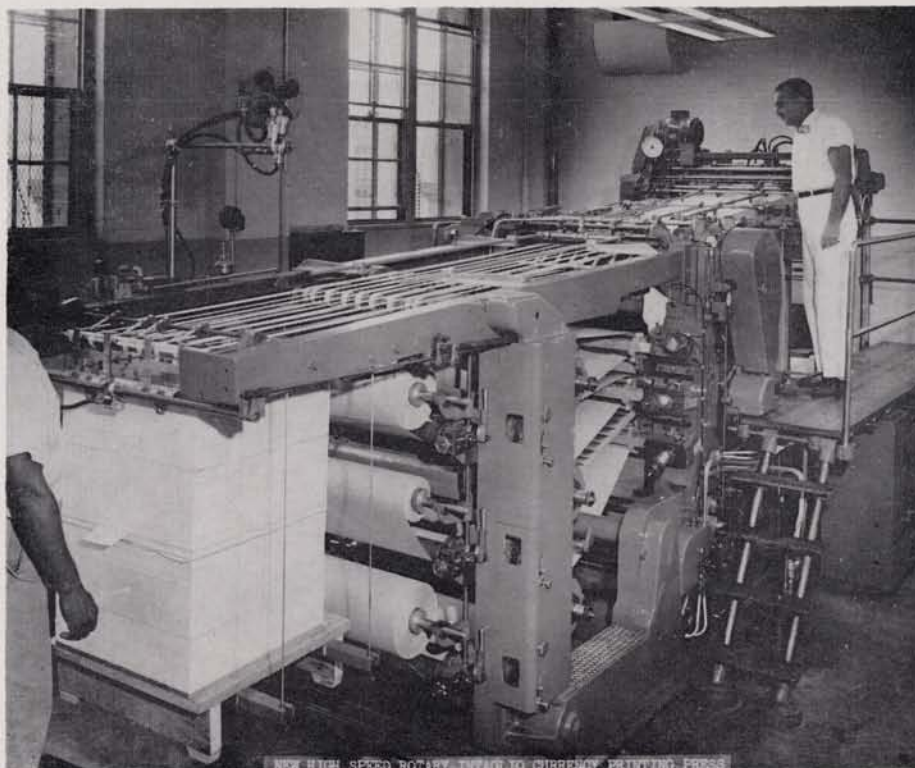


Figure 1.

The Bureau of Engraving and Printing has been the sole producer of paper money for the Treasury Department for over one hundred years. The method of printing has been on flat presses, which have been refined and improved greatly over that period.

In the year 1957, however, the first dramatic breakthrough took place. High-speed rotary intaglio presses were put into use, and for the very first time our paper money was printed by a "dry" method from curved intaglio plates. How did this revolutionary change take place, and why?

The present Director of the Bureau of Engraving and Printing, Henry J. Holtzclaw, has given almost fifty years of devoted service to the government. Much modernization and many changes in method and procedure for the manufacture of both paper money and postage stamps has taken place under his supervision. In 1950 a period of modernization started, and it is still in the process of being carried out.

Figure 1 shows one of the early types of rotary presses. This press prints on a sheet of special currency paper, precut in size to take the impression of a rotary plate of 32 subjects. We are looking at the delivery end of the press, and the stack of already printed sheets is shown at the left. The pressman on the platform is

viewing a sheet of paper which is just entering the press and will be pressed against the printing plate to receive the impression. It then will travel thru the press to the delivery end. The rolls of paper seen at the end of press are wiping paper, which remove the excess ink from the printing plate prior to impression. The paper is specially prepared and contains a small percentage of moisture.

The first notes to be printed on this type of equipment were the \$1 Silver Certificates, Series 1957. Both face and reverse plates for this series started at 1, and continued for the balance of the series. When the \$1 Federal Reserve Notes were introduced, they were likewise printed on rotary presses. The face plates for the different face design were commenced with 1, while the reverse plates were identical with the Silver Certificates and the numbers continued in the same plate number runs. These plate numbers will be taken up further in a later article.

The early single-plate rotary presses were refined, so that many small but significant changes were made when the new presses were ordered. Four presses were used, in complement, two for printing the face of the notes, and the other two for the reverse. These presses were manufactured by the Miehle Company, a division of the Miehle-Goss-Dexter Corporation of Chicago. Figure 2

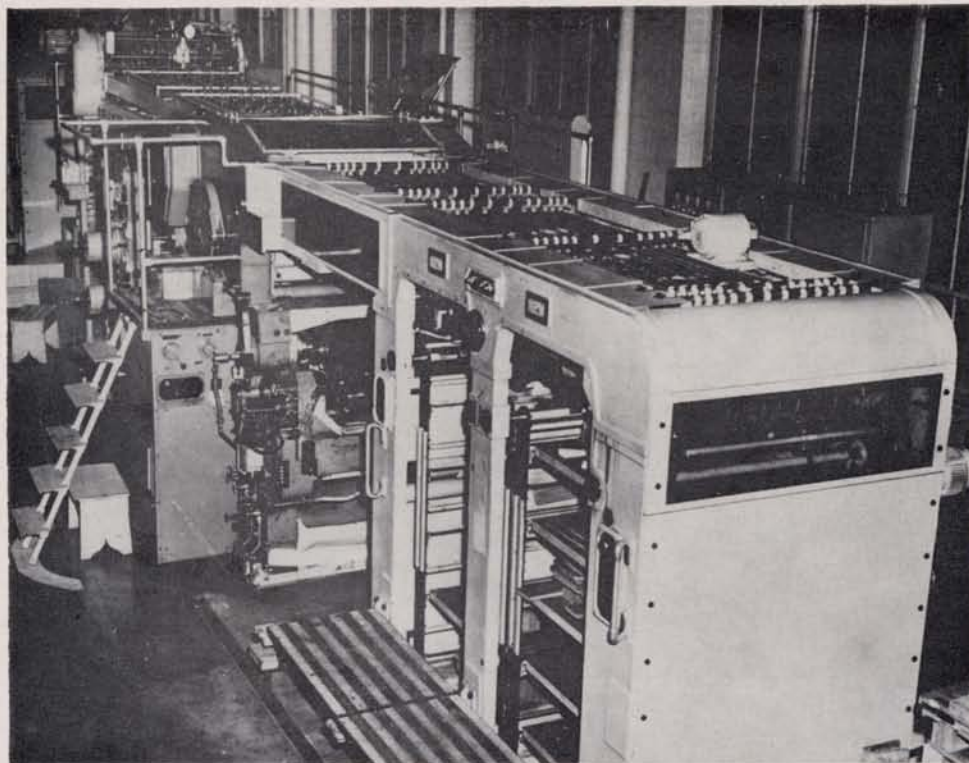
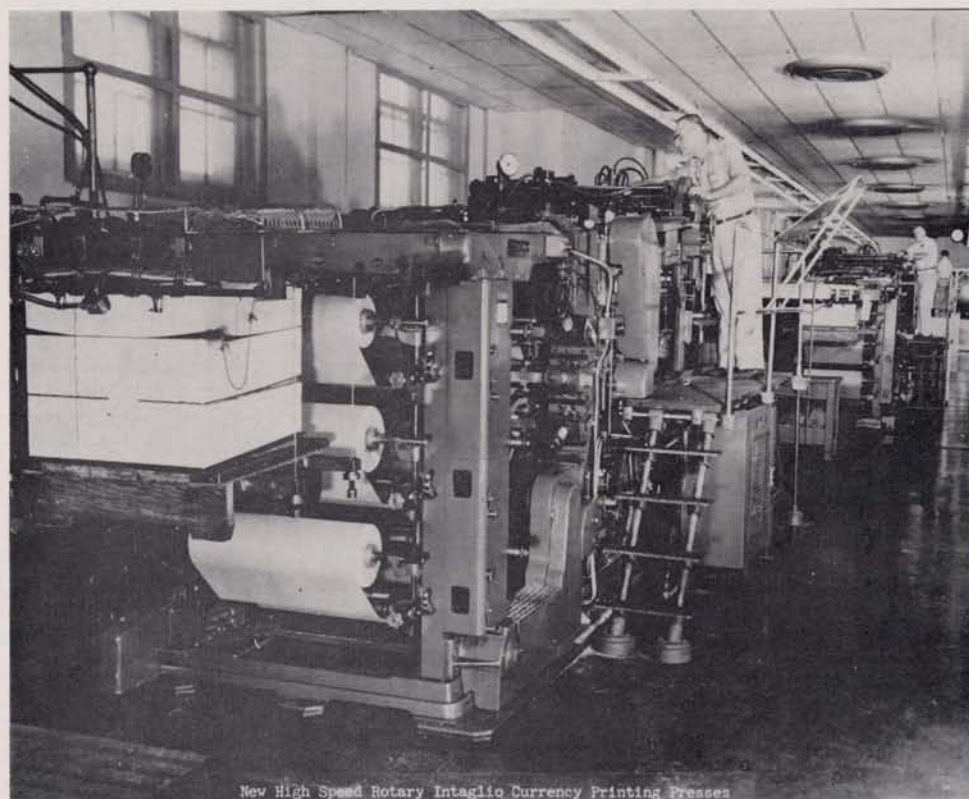


Figure 2.



New High Speed Rotary Intaglio Currency Printing Presses

Figure 3.

shows two of these new presses in one of the currency sections. The presses are much the same as the early type, and the mechanics of printing are the same.

Several years ago the Bureau ordered a new type of rotary press which had been in use for postage stamp printing for about eight years. This press is manufactured in West Germany from patents of the Koebau-Giori Organization. This giant press is capable of using four 32-subject plates. The press has a capacity of about six thousand sheets (32 notes each) per hour and is operated three shifts daily.

Figure 3 shows this Giori press, but due to its size, it was not possible to get a complete view. It is difficult to realize the size of this press until you actually see it. This view is of the delivery end of the press, and the completed sheets are stacked in the two sheet-holding bays. At the far left of the picture is the point from which the sheets start through the press. The four printing plates are mounted on a very large cylinder which revolves at a surprisingly rapid rate. Each complete

revolution of this cylinder signals the completion of four sheets of notes.

When the rotary notes were first introduced, there was quite a cry that the notes were inferior and could be easily counterfeited. This proved to be untrue, and the rotary product is fully comparable to the old flat. It has been found that these presses have proved to be so excellent that continually increasing demand has been met with little difficulty.

1965 production was 2,053,104,000 notes, which was a 19% increase over 1964. It is estimated that 1966 will require a 32% increase over 1964, for a total of 2,278,272,000 notes. The cost of production of a thousand notes in 1952 was \$9.95. In 1965 the cost had decreased to \$9.42 per thousand, and it is estimated that 1966 will see a further reduction to \$9.21. The real breakthrough in cost will take place in 1967 with a reduction to \$8.41 per thousand, mainly due to the entire production having been shifted to the rotary presses.

(To Be Continued)

(Note: Mr. Goldstein has available a supply of maps of the Federal Reserve System. They are available to SPMC members for ten cents postage or coin. Please use your Society number when requesting one from Mr. Goldstein at P. O. Box 36, Greenville, Miss.).

New Donlon Catalog

Donlon Catalog of United States Small Size Paper Money, by William P. Donlon, 2nd edition, 1966.

This magazine has a sort of parental interest in Mr. Donlon's catalog ventures. On its pages his then-radically new catalog system was first presented to the hobby (Vol. 3, No. 1). Since that time, the system has met with fantastic success, proof of its practicability.

The latest edition, printed in the size and style of *Numismatic Scrapbook Magazine*, contains 128 lavishly illustrated pages that read more like a book than a dry catalog. The listing of every group of paper money is preceded by a page or more of historical notes. Numbers of notes issued are accompanied by valuations in two or more grades. One of the most useful sections contains official tables of deliveries of notes from January, 1929, through June 25, 1965. Also useful are the introductory pages on the production of paper money and methods of collecting.

New in this edition is a section on errors and misprints by James Grebinger. Forty-four representative varieties are illustrated and priced. But the unique feature of the catalog is Mr. Donlon's flexible code system for numbering paper money. Without exaggeration it can be stated that this system, available in a dollar catalog, has done more to stimulate collecting of small size paper money than any other development in the hobby.

Additions to Toy's Catalog

One of the penalties of pioneering in a new field is the certainty that as soon as you venture into print with a definitive listing someone is sure to come forward with new information. Such has been the case with Raymond S. Toy's second edition of *World War II Allied Military Currency*, reviewed in Vol. 4, No. 3 of *PAPER MONEY*. Mr. Toy reports the following new information:

1. Dr. Arnold Keller of Germany has reported seeing and has no doubt of their genuineness of some Russian Allied Military notes with nine digits in the serial number and listed them in his catalog supplement with these values: 20 mark (Toy's 86D) used—\$5, uncirculated—\$7.50; 50 mark (Toy's 87D) used—\$6, uncirculated—\$8; 100 mark (Toy's 88D) used—\$8, uncirculated—\$10.

2. Toy No. 144, the 100 Kroner note issued by the Allied Command for use in Denmark, was not known to exist. However, Carl Siemsen of Denmark reports that a "specimen" piece is located in Denmark, but the owner's name is unknown.

3. B. M. Hayward of Vermont has discovered an interesting variety of Toy No. 395, the five franc note from Algeria of the liberation issue. The note is similar to Toy No. 395 but has a black overprint along the right side reading "TUNISIE" and is dated on the obverse 8-2-1944.

Nineteenth Century American Bank Note Engravers

By Everett K. Cooper

PETER MAVERICK

The outstanding bank note engraver of the pre-Jacksonian era was Peter Maverick, who was born in New York City on October 22, 1780, and died on June 7, 1831. Engraving was in the family blood stream. His father (Peter Rushton Maverick) was a prominent engraver as well as his two brothers, Samuel and Andrew, and his son, Peter, Jr. His fame is also enhanced by the pupils who served their apprenticeship with him, Asher B. Durand and John W. Casilear.

Asher B. Durand came to Maverick in the fall of 1812 to become an apprentice, after Durand found that the price required by the famous New York engraver W. S. Leney was prohibitive. This apprenticeship-teacher relation lasted until the fall of 1817, and their partnership probably followed immediately. It appears to have had two phases. The first is characterized by the signature MAVERICK AND DURAND, denoting the simple partnership of these two outstanding engravers. Sometime in 1818 the firm signature became MAVERICK, DURAND AND COMPANY, with the "and Company" apparently including pressman and inventor Cyrus Durand who had devised a geometrical lathe for improving the anti-counterfeit quality of bank notes. This partnership was rather loose, and it terminated in March

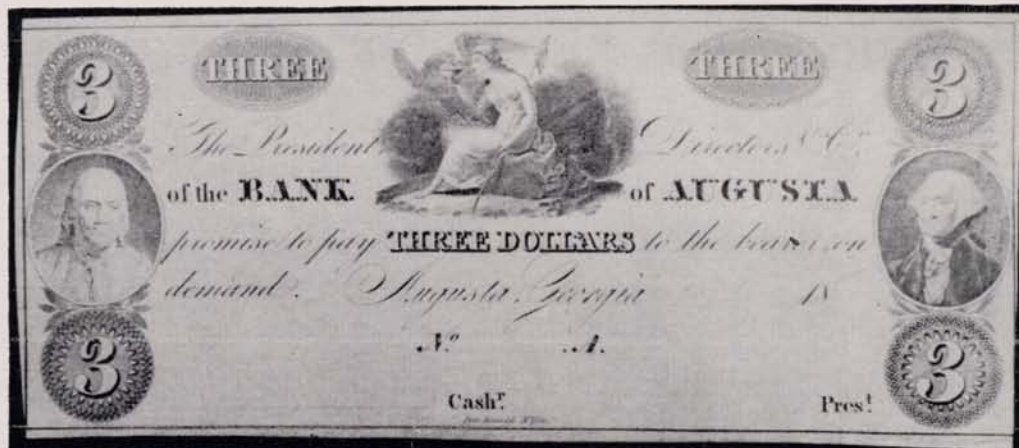
1820. Their final separation was primarily attributed to a commission Asher Durand accepted, to the exclusion of his partner Maverick, to engrave Trumbull's "Signing of the Declaration."

The signatures used by Peter Maverick and his various partners on his bank notes range from the few partnerships that he shared to the minor varieties of his own name are listed below.

Peter Maverick
P. Maverick
P. Maverick sc
P. Maverick s.
Peter Maverick N. York
Peter Maverick sc. N. Y.
P. Maverick N. York
P. Maverick sc. Broadway, N. Y.
P. Maverick Newark
P. Maverick s. Newark, N. J.
Peter Maverick Engr. & Print.
Maverick & Leney
Maverick, Leney, & Rollinson
P. Maverick & Durand
P. Maverick, Durand & Co.
(The above listing is not necessarily chronological).

CHECK LIST OF BANK NOTES ENGRAVED BY PETER MAVERICK AND PARTNERS

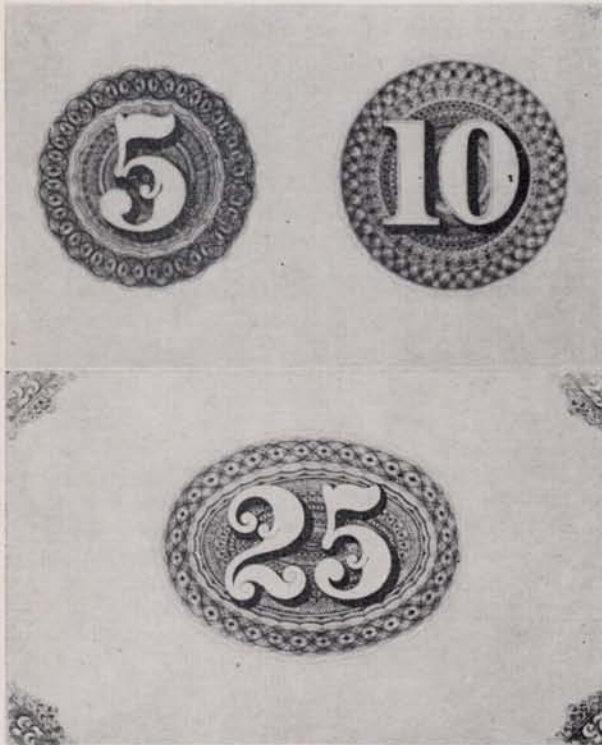
BANK	DENOMINATION	ENGRAVER SIGNATURE		
GEORGIA				
Bank of Augusta	\$1	Peter Maverick sc. N. Y.	Bank of New Brunswick	\$100 P. Maverick Sc
Bank of Augusta	\$2	Peter Maverick N. York	Commercial Bank	
Bank of Augusta	\$3	Peter Maverick N. York	(Perth Amboy)	\$1 Peter Maverick
MICHIGAN				
Bank of Monroe	\$1	Peter Maverick	Commercial Bank	\$3 Peter Maverick
Bank of Monroe	\$2	Peter Maverick	Commercial Bank	\$5 Peter Maverick
Bank of Monroe	\$3	Peter Maverick	Commercial Bank	\$10 Peter Maverick, N. Y.
MISSOURI				
Missouri Exchange Bank	12½c	P. Maverick, Durand & Co.	Commercial Bank	\$20 Peter Maverick, N. York
Missouri Exchange Bank	25c	P. Maverick, Durand & Co.	Farmer's Bank of New Jersey (Mount Holly)	\$2 Maverick & Leney
Missouri Exchange Bank	50c	P. Maverick, Durand & Co.	Farmer's Bank of Wangate	\$1 Maverick & Leney
St. Louis Land Office	12½c	P. Maverick, Durand & Co.	Jersey Bank (Jersey City)	\$1 P. Maverick
St. Louis Land Office	25c	P. Maverick, Durand & Co.	Jersey Bank	\$2 P. Maverick & Durand
St. Louis Land Office	50c	P. Maverick, Durand & Co.	Jersey Bank	\$3 P. Maverick sc.
St. Louis Land Office	75c	P. Maverick, Durand & Co.	Jersey Bank	\$5 P. Maverick & Durand
NEW JERSEY				
Bank of New Brunswick	\$2	Maverick, Leney & Rollinson	Morris County Bank (Morristown)	Maverick & Leney
Bank of New Brunswick	\$3	P. Maverick N. York	Morris County Bank	\$1 Maverick, Leney & Rollinson
Bank of New Brunswick	\$5	P. Maverick s.	Newark Banking & Insurance Co.	\$1 P. Maverick s.
			Newark Banking & Insurance Co.	\$2 P. Maverick
			Newark Banking & Insurance Co.	\$5 unsigned



Newark Banking & Insurance Co.	\$10	P. Maverick sc	Middle District Bank	\$1	Peter Maverick
Paterson Bank	6c	P. Maverick sc.	Middle District Bank	\$5	Peter Maverick
Paterson Bank	12½c	P. Maverick sc.	Steuben County Bank	\$3	Peter Maverick
Paterson Bank	25c	?	NEW YORK CITY		
Paterson Bank	50c	P. Maverick sc.	City Bank	\$100	P. Maverick sc.
Paterson Bank	\$2	?	City Bank	Post note	P. Maverick sc.
Paterson Bank	\$3	P. Maverick sc.	Franklin Bank	\$1	Peter Maverick
Paterson Bank	\$5	P. Maverick s.	Franklin Bank	\$2	Peter Maverick
State Bank of Camden	\$3	Maverick, Leney & Rollinson	Franklin Bank	\$3	Peter Maverick
State Bank of Elizabeth	\$1	Maverick, Leney & Rollinson	Manhattan Company	\$1	P. Maverick
State Bank at Morris-town	\$3	P. Maverick, Newark	Manhattan Company	\$2	Peter Maverick
State Bank at Newark	\$1	Maverick & Leney	Mechanics Bank	\$1	unsigned - but Maverick type
State Bank at Newark	\$1	P. Maverick	Mechanics Bank	\$1	P. Maverick
State Bank at Newark	\$3	P. Maverick Newark	Mechanics Bank	\$2	unsigned
State Bank at Newark	\$5	P. Maverick	Mechanics Bank	\$8	P. Maverick s, Newark, N. J.
State Bank at New Brunswick	\$2	Maverick, Leney & Rollinson	Mechanics Bank	\$50	P. Maverick sct
State Bank at New Brunswick	\$5	Maverick, Leney & Rollinson	Merchants Bank	\$1	Maverick
State Bank at New Brunswick	\$10	Maverick & Leney	Merchants Bank	\$2	P. Maverick sc
State Bank at Trenton	\$1	Maverick & Leney	Merchants Bank	\$3	P. Maverick sc
State Bank at Trenton	\$2	Maverick & Leney	(Vignette marked "Inman del.")		
State Bank at Trenton	\$3	unsigned	Merchants Bank	\$5	P. Maverick s.
State Bank at Trenton	\$100	P. Maverick Newark	Phoenix Bank	\$100	P. Maverick sc
Sussex Bank	\$5	P. Maverick & Durand	Union Bank	\$1	Peter Maverick
NEW YORK			RHODE ISLAND		
Bank of Hudson	\$1	P. Maverick s.	Eagle Bank		
Bank of Hudson	\$2	Printed by L. Lemet, Alby.	(Providence)	\$20	P. Maverick, Durand & Co.
Bank of Hudson	\$5	P. Maverick s.	Eagle Bank	\$50	P. Maverick, Durand & Co.
Bank of Hudson		Printed by L. Lemet, Alby.	Eagle Bank	\$100	P. Maverick, Durand & Co.
Bank of Hudson		P. Maverick s. Newark, N. J.	Eagle Bank	Post note	P. Maverick, Durand & Co.
Bank of Hudson		Printed by L. Lemet, Alby.	Merchants Bank		
Bank of Troy (Waterford)	\$2	?	(Newport)	\$1	Peter Maverick
Catskill Bank	\$5	Peter Maverick Engr. & Print.	Merchants Bank	\$2	Peter Maverick
(Vignettes Marked "Portraits by Longacre")			Merchants Bank	\$5	Peter Maverick
			Merchants Bank	\$50	Peter Maverick sc. Broadway, N. Y.
			Rhode Island Union Bank (Newport)	\$1	P. Maverick sc N. York
			Rhode Island Union Bank	\$10	Peter Maverick, N. York
			Washington Bank (Westerly)	\$1	P. Maverick sc.
			Washington Bank	\$2	P. Maverick
			Washington Bank	\$3	P. Maverick s
			Washington Bank	\$10	P. Maverick sc.

Low Denomination Confederate Fractionals(?)

By George W. Wait



Reputed essays for the Confederate low denomination fractional currency which may be only essays for the counters of dollar notes

The finances of the South during the Civil War reflected continuous creeping inflation. The very modest Montgomery issue of notes in early 1861 was followed by larger and larger series over the next few years, climaxed by the February 17, 1864, notes which possibly could have been measured by the ton. The available goods did not keep pace with the money supply and a price situation developed not unlike the early days of the European financial debacle following the first World War.

The North also had its troubles. Due to suspension of specie payments, the U. S. issued its first legal tender notes. These depreciated so that in the foreign markets of 1863, the U. S. silver half dollar was worth more than the paper dollar! Hoarding of coins brought out Civil War tokens, encased postage and fractional currency—private and government, the later issued in denominations varying from three to fifty cents.

As time went on, the superior manpower and industrial resources of the North made themselves felt in this great struggle. Their outpouring of goods plus judicious control of the currency kept inflation within reasonable bounds, and even a three or five cent bill retained some purchasing power.

Although their values took different trends with the progress of the War, the paper money of the North and South had similarities. In both sections, fractional currency was issued by merchants, banks, transportation companies, sutlers and the governments. The Confederate Government's fractionals were limited to the fifty cent issues of April 6, 1863, and of February 17, 1864. Inflation likely made lower denominations impractical, but herein is presented some evidence that they may have been contemplated.

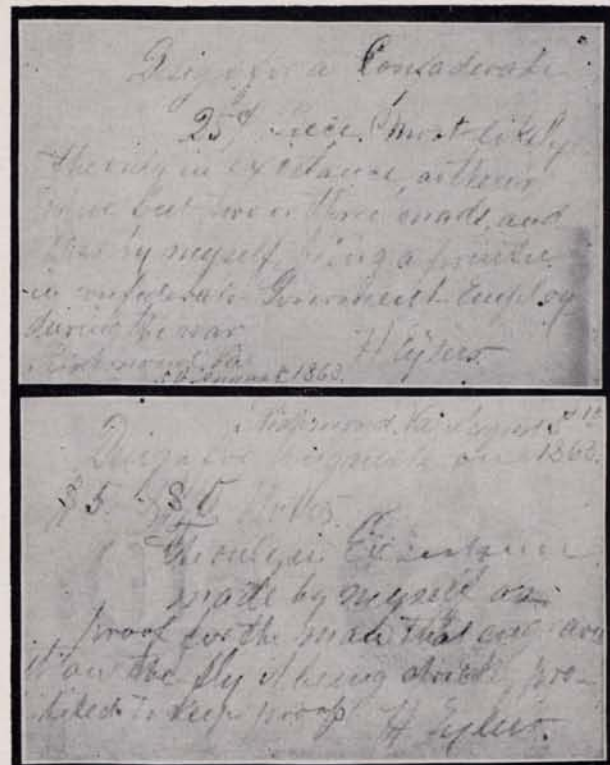
In a recent trade with a Virginia collector, I obtained the illustrated essay notes. Whether they were designed for the Confederacy depends on whether you believe these pencilled notations on their backs:

25 note—"Design for a Confederate 25c piece. Most likely the only in existence as there were but two or three made, and that by myself, being a printer in Confederate Government employ during the war."

Richmond, Va. H. EYLER
5th August 1863

5 - 10 note: Richmond, Va., August 5th, 1863

"Design for Vignette on \$5 and \$10 notes. The only in existence made by myself as proof for the



Pencilled notations on the doubtful origin of the essays

man that engraved it on the sly it being strictly prohibited to keep proofs."

H. EYLER

Note that there is a discrepancy in the above in that the notation refers to "design for \$5 and \$10 notes". While it is possible, of course, that these were essays for the counters of these notes, they are very different from the counters of the \$5 and \$10 notes actually issued. They seem to be more similar to the twenty-five cent design and in my opinion (if the story is legitimate) they were trial counters for proposed five and ten cent

notes. The engraver may not have told the complete story to the printer, whose knowledge of paper money may not have exceeded his spelling ability! The dates shown in the printer's statements appear to be in his handwriting but give the impression that they were added as an afterthought—perhaps someone more knowledgeable advised him that a tie-in with the 1863 series would be logical and desirable.

The verification (or refutation) of Mr. Eyer's statements may be found somewhere in the archives of the Confederacy. In the meantime, we can be believers—or not.

The Buffalo or Lewis and Clark Legal Tender

By Cliff Murk



The collector of paper money of the United States of America has, over the years, labored under a handicap that certain other countries of the world have alleviated for their collectors. The United States government has never issued an out-and-out commemorative piece of paper money. Certain foreign issues of paper money currency have been of a definite commemorative nature. While the United States has not done this outright, we do have some small number of issues that have definite commemorative implications. Such a note is the "Buffalo," or more correctly defined, "The Lewis And Clark" series 1901 Legal Tender ten dollar note.

It was undoubtedly issued to generate interest in the coming Lewis and Clark Centennial Exposition to be held in Portland, Oregon, in the year 1905. It was also designed to commemorate the historic trip of exploration undertaken by Captain Meriwether Lewis and Lieutenant William Clark, under orders from President Jefferson. They jointly led an expedition westward to the shores

of the Pacific Ocean to explore and evaluate the newly acquired Louisiana Purchase.

It was their epic trek, starting from St. Louis on May 15, 1804, and their report to the President that did much to start the westward flow of settlers who finally held and consolidated the purchase of these lands more than doubling the area of the United States.

We can read of the trials and hardships that this expedition endured, their experiences and hopes, as they kept accurate and extensive accounts of the entire trip. These journals were preserved and have been published. They are in print; Binfords and Mort, Portland, Oregon, are the publishers.

This note carries on the obverse an American bison; hence it has often been called the Buffalo note. Flanking this central device we have to the left Captain Lewis and to the right Lieutenant Clark. The seal, serial number and denomination are in red. It is a colorful, pleasing and most interesting note.

The Paper Money Issued at Khabarovsk, Russia in 1918

By M. Byckoff

(CONTINUED FROM PAPER MONEY NO. 17, PAGE 21.)

There was no official regulation for the validation of the "Krasnoshchekov" bills or notes of the Amur Province (known as the "Mukhinki" of Blagoveshchensk) by the Nikolaevsk-on-Amur branch of the State Bank. The population of the city of Nikolaevsk and of the Amur estuary either refused or very unwillingly accepted bills originating in the Khabarovsk and Blagoveshchensk areas. In view of the severe shortage of paper money on the market in the Nikolaevsk-on-Amur area, the local branch of the State Bank, in its quest for ways of alleviating the shortage of currency, began to apply the two above-mentioned cachets on Khabarevsk and Blagoveshchensk bills, thus giving them a kind of "citizenship" in its own territory. As a result, the local population changed its attitude towards them and began accepting them without any qualms at all, on a par with bills of local issues which were circulating in this district.

On one occasion in 1930, when I was living in Shanghai, China, I acquired a bundle of Khabarovsk currency bills and on sorting them, I noticed that while there were many examples with the validation of November 30, 1918, another kind of cachet was also to be found, with a different date and text in five lines, as follows: "September 1918/Khabarovsk Br./of the State Bank/Authorized for/circulation" (See Fig. 1).

The F. Chuchin catalogue for 1927 (*Catalogue of Vouchers and Paper Money of Russia, RSFSR, USSR, the Borderlands and Organizations 1769-1927*, Moscow, 3rd Edition) lists the paper money of Far Eastern Council of National Commissars under Nos. 10104-6, on page 101, without specifying the town of issue (Khabarovsk) and then on the next page the following information is given under the heading of "Zagolovkol":

"Ditto, with cachet of br. of State Bank," without indicating the name of the branch or branches of the State Bank or the dates when the cachet or cachets were applied. The face value of these bills are listed under Nos. 10107-9; whether these bills had one or more cachets applied on them by one, two or three branches of the State Bank with the same or different texts and length of validity are left to the collector himself to judge. On the other hand, A. Pogrebetskii, in his work "The circulation of currency and currency bills of the Far East during the War and Revolution" (Kharbin, 1924) notes on pp. 180-1 that the bills of the Council of National Commissars of the Far East were validated on the basis of a regulation dated October 17, 1918, issued by the Siberian Provisional Government, but he does not quote the texts of validation.

As I did not find any information in the literature on paper money at my disposal about the validation of the

"Krasnoshchekov" notes in September, 1918, I turned to the magazine *Soviet Collector* (Moscow) to clear up these points. Under what circumstances and by whose arrangements was the validating cachet of September, 1918 placed on the "Krasnoshchekov" bills, when the official regulation for the validation of these notes was published a month later in October! Unfortunately, a reply to this enquiry was not forthcoming. At that time, the former Commissar of the All-Russian Provisional Government for the city of Khabarovsk in the Governor-Generalship of the Maritime Provinces, a Mr. A. N. Rusanov, was living in Shanghai and I turned to him for answers to these questions. In his time, he had been active in the social and political activities of Khabarovsk but had not interested himself greatly in financial affairs, so at first he could not give any explanation at all. However, after a few talks with him, during which he recalled the flow of all political events and struggles of that period in the Far East in general and at Khabarovsk in particular, he suggested the hypothesis set out hereunder, with which, after many discussions with other persons in all walks of life who had lived in Khabarovsk or the Far East in 1918, as well as the former witnesses or even participants in the events that took place at that time and in those places, I could not at first hand disagree and thus reject his hypothesis:

The city of Khabarovsk was captured on September 6, 1918, by detachments of Ataman Kalmykov. The new authorities could not keep "Bolshevik money" in circulation either in the city or in the area cleared of the Bolsheviks and so the "Krasnoshchekov" bills ceased to circulate as paper money by tacit consent of the population, although there were no official rulings to that effect. In the city, there appeared Romanov bills in the values of 1, 3, 5, 10 and 25 rubles; "Catherines"; "Dumas" in the values of 250 and 1000 rubles; 20 and 40 ruble "Kerenskies"; and also War Loan coupons which had originally gone on issue at the beginning of 1917. Omsk was apparently informed of all this by telegraph. On September 23, 1918, the regulation from Omsk regarding the release for circulation of Government securities and bonds with coupons attached to serve as paper money resulted in a breathing space for a short time, after which the demand for the currency grew with renewed force. Since the market was flooded exclusively with bills of the Council of National Commissars of the Far East, which were the only medium of exchange in the Khabarovsk district up till September 6, 1918, the situation required exceptional measures for supplying the area with cash without delay and in sufficient quantities.

For these and other reasons, such as the termination of the fishing and navigation seasons, as explained above,

- No. 4 10 rubles No. 5 25 rubles
- III. Cachet "b." Khabarovsk Br. State Bank. "Presented 30 November 1918."
- No. 6 10 rubles No. 7 25 rubles No. 8 50 rubles
- IV. Cachet "a" and cachet "b"
- No. 9 10 rubles No. 10 25 rubles
- V. Cachet "Bikinskoe Stanichnoe Pravlenie" and cachet "b"
- No. 11 10 rubles No. 12 25 rubles No. 13 50 rubles
- VI. Cachet "Imanskoe Kaznacheistvo" and cachet "b"
- No. 14 10 rubles No. 15 25 rubles No. 16 50 rubles
- VII. Cachet "Kiinskaya Volostnaya Zemskaya Uprava" and cachet "b"
- No. 17 10 rubles No. 18 25 rubles No. 19 50 rubles
- VIII. Cachet "Nikolaevsk N/A Otdelenie Gos. Banka"; both cachets and cachet "b" (but not always).
- No. 20 10 rubles No. 21 25 rubles No. 22 50 rubles

We also encounter a note with stamp "b" Khabarovsk Br. State Bank together with cachets of different local administrative and executive offices of Maritime Provinces listed below. These cachets are the same type as the stamp of "Kiinskaya Volostnaya Zemskaya Uprava" but it is impossible at this time to point out the denominations on which those cachets can be found because of the lack of explicit information:

- IX. Volispolkom village Blagoslovennoe. (Volispolkom is the code name for: VOL—volostnoyi (district), ISPOL—ispolnitelnyi (executive), KOM—komitet (committee))
- X. Viazemskaya Volostnaya Zemskaya Uprava
- XI. Pravlenie (administration) Glinovskogo Poselka
- XII. Dormidontovskaya Volostnaya Zemskaya Uprava
- XIII. Ekaterino-Nikoljskiyi Volostnoyi Komitet Obshchestvennoyi Bezopasnosti. (See below.)
- XIV. Zenjkovskaya Volostnaya Zemskaya Uprava
- XV. Ivanovskiyi Volostnoyi Komitet Obshchestvennoyi Bezopasnosti (Ivanovskiyi District Committee of Community Safety)
- XVI. Knyaze-Volkonskaya Volostnaya Zemskaya Uprava
- XVII. Kozmodemianovskaya Volostnaya Zemskaya Uprava
- XVIII. Lermontovskaya Volostnaya Zemskaya Uprava
- XIX. Necrasovskaya Volostnaya Zemskaya Uprava
- XX. Nijene-Tambovskaya Volostnaya Zemskaya Uprava
- XXI. Poletinskaya Volostnaya Zemskaya Uprava
- XXII. Troitzkaya Volostnaya Zemskaya Uprava

- XXIII. Tungusskaya Volostnaya Zemskaya Uprava
- XIV. Khabarovskaya Uezdnyaya Zemskaya Uprava
- XXV. Tcherhyaevskaya Stanichnaya Zemskaya Uprava

(Offices listed below affixed stamps of a type used before 1917, with the Imperial coat-of-arms, crowned double-headed eagle in the center and the name of the office around the edge.)

- XXVI. Gosudarstv. (ennaya) Sbereg. (ateljnaya) Kassa No. 532
- XXVII. Gosudarstv. (ennaya) Sbereg. (ateljnaya) Kassa No. 789
- XXVIII. Khabarovskoe Kaznacheystvo (Khabarovsk Treasury)

CONCLUDED.

Foreign Paper Money News

Nicaragua—Newly designed one cordoba notes of the 1962 series are being printed by the American Bank Note Co. Francisco Hernandez de Cordoba appears in the center of the obverse. A view of the new skyscraper Central Bank Building is on the reverse. The new design replaces Thomas De La Rue-produced notes that featured an Indian girl on the obverse and the old, squat National Bank Building on the reverse.

Portugal—This country recently released an unusually attractive 1,000 escudo note (approximately \$35 U. S.). The portrait on the obverse is placed at the right rather than the center and is of Don Diniz (1279-1325). The pictorial element on the reverse is centered to the left and consists of a sort of two-storey representation. The top scene shows workmen building in Lisbon in 1290; the bottom shows students at Coimbra, 1308. Diniz stands at the left.

Sweden—Five-kroner notes three-quarters of an inch shorter and slightly narrower than the old series are being circulated in this Scandinavian country. Gustavus Vasa, who reigned from 1523 to 1560, is portrayed in blue on a green background on the obverse. An unusual ornamental bird-like design in blue and red appears on the reverse.

Uruguay—Because of a coin shortage in this country, new fractional notes are being introduced into circulation. In the 50 centesimos denomination, they feature the familiar Gen. Artigas on the obverse and the coat of arms on the reverse. Both sides are printed in light green on a light orange background, with the serial numbers in red. Size is 125 x 60 millimeters. The Casa de Moneda de Chile printed ten million of these notes as a stopgap until new coins can be supplied by the Chilean Mint.

Federal Reserve Notes, 1914 Series

By Thomas C. Bain, S.P.M.C. No. 112

During the last few years I have made a very extensive study of the Federal Reserve notes of the 1914 Series, both red seal and with White-Mellon signatures. While making this study, I looked over several large collections of Federal Reserve notes of the 1914 Series, and for several years I also looked at all the Federal Reserve notes of the 1914 Series that dealers had at the A.N.A. Conventions.

While doing this, I noticed two distinct types of Federal Reserve notes, 1914 Series, with red seal and Burke-McAdoo signatures. At one of the A.N.A. Conventions, I discussed these notes with the late Mr. Nathan Gold of Cleveland, Ohio, and asked him to see what he could find concerning them in the Treasury Department the next time he was in Washington. He visited Washington soon after the convention and wrote to me that he had checked with the Treasury Department. There he found that there were two issues of the Federal Reserve notes, Series of 1914, with red seal and Burke-McAdoo signatures of the \$5 through \$100 notes.

With the knowledge that two distinct issues existed, I immediately tried to find as many issues as I could from the 12 Federal Reserve Banks and of the \$5 through \$100 notes. I was very fortunate in being able to check the collection of these notes in the collections of Mr. William A. Philpott, Jr., Dr. C. F. Miller and Mr. Amon Carter, Jr.

Most of these notes from all 12 Federal Reserve Banks have been observed in both issues from the \$5 through \$100 notes. A chart was kept of all notes observed in order to establish the rarity of the two issues from the various Federal Reserve Banks. I have observed about as many of the first issues as I have of the second issue from the Federal Reserve Banks of New York, Philadelphia, Cleveland, Chicago, St. Louis and Kansas City. The first issue seems to be the scarcest from all the other Federal Reserve Banks. As I have said before, I have not observed all of these issues and some may not exist today, since most of these notes were turned in and destroyed many years ago.

By now you are probably wondering how to distinguish between the two issues. The first issue has a large (bank geographic number) numeral in the lower left-hand corner and upper right-hand corner of the note. The second issue has the above large (bank geographic number) numeral in the lower left-hand corner and upper right-hand corner but a small (bank geographic number) numeral has been added to the lower right-hand corner and upper left-hand corner. All of the above notes in uncirculated condition are scarce. It may be several more years before the exact scarcity of the various denominations from the 12 Federal Reserve Banks is established.

To cover my complete study of the Federal Reserve notes, 1914 Series, I am including below the article that

was published in the December, 1958 issue of *The Numismatist*, copyrighted by the The American Numismatic Association, from whom permission to reprint it herein was granted:

Several years ago W. A. Philpott, Jr. of Dallas discovered there were three types of Federal Reserve notes, Series of 1914, with the White-Mellon signatures. Since no publication was available that I could refer to on these three types, I decided to make a study and try to find out in what order they were issued and the Federal Reserve banks that issued them.

As I had quite a number of these notes myself and had access to two extensive collections of these White-Mellon notes, it was not too difficult to figure out the order in which the three types were issued. In my correspondence with many dealers and collectors, they have asked me to explain the three different types as not much attention has been given to them to date.

The first issue seems to be the most common. It has a large numeral (issuing bank's geographical number) in the lower left-hand corner of the note as is shown on the \$10 note on page 111 of the second edition of *Paper Money of the United States* by Robert Friedberg.

The second issue has a small numeral in the lower left-hand corner of the note as is shown on the \$20 note on page 112 of the same book. The third issue has the two seals (the Treasury seal and the Federal Reserve district geographical seal) approximately one inch closer to the central portrait and a large (bank geographic number) numeral in the lower left-hand corner of the note, but somewhat higher and a little more to the left than in the first issue.

From the study I have made to date there is no doubt but that these notes should be considered as being three different issues instead of three types. The study indicates that the first issue was used from approximately June 2, 1921, to approximately December 31, 1926. This is the most common issue and the notes from \$5 to \$5,000 are known. It looks as if the second issue was printed from January 1, 1927, through December 31, 1927. Notes of the second issue are known from \$5 through \$50 notes. However, it does not appear that all Federal Reserve banks issued all denomination notes of the second and third issue as many are not known to exist at the present time.

The rarest of all of these notes is the third issue which seems to have been issued from January 1, 1928, to June 1, 1928. Apparently very few of the Federal Reserve banks ordered notes printed for them during this period as these third issue notes from only a few of the Federal Reserve banks are known.

In my study, conversation and correspondence with other collectors, it seems that only nine Federal Reserve banks issued the \$5 denomination of the second issue;

only five, the \$10 denomination of the second issue; only four, the \$20 denomination of the second issue; and only two, the \$50 denomination of the second issue. There are no notes of the second issue above the \$50 denomination known.

There seems to be less on the third issue, as only five Federal Reserve banks issued the \$5 denomination; only four, the \$10 denomination of the third issue; and only two, the \$20 denomination of the third issue. There

are no notes of the third issue above the \$20 known to exist.

It is my desire to bring to light as much information as possible on these notes, so I would appreciate all currency collectors checking their notes with the White-Mellon signatures and advising me what they have in the three issues so that all pertinent information may be made available in the future.

Data on Jamaican Currency Needed

By Jerome H. Remick

Ray Byrne and I are just finishing a booklet on Jamaican coinage and currency. We badly need any data that any collector can supply on Jamaican currency as well as specimens of each note for photography.

Mr. George Sten has supplied me with a listing of some fifty-five notes issued for Jamaica. He has indicated that there may be more. I have the 5 and 10 shilling notes and 1, 5, and 10 pound notes showing Queen Elizabeth II and the inscription "Issued under the Bank of Jamaica Law 1960." These are the current notes now in circulation.

Please advise me what Jamaican notes other than the 1960 notes you have in your collection and their condition according to the classification below. By knowing the condition, I shall be able to make a more accurate priced catalogue. Please specify the date of each note, also. My address is Box 183, 2900 Quatre-Bourgeois, Quebec 10, P. Q., Canada.

Even though the first edition of our catalogue may be in print by the time you read this, please send your data anyway, for we will include it in the second edition. Please, everyone who has Jamaican notes or any data about them, write to me, but do not send the notes.

This catalogue, by the way, will be published by Mr. Al Almanzar, Milam Bldg., 115 W. Travis St., San Antonio, Tex., sometime during the summer of 1966 at \$1.50 or less. Neither author will take any royalties for his work so that the price can be kept as low as possible. The catalogue will include a complete listing of the early counterstamped coins, the coinage of 1869-1966 and the tokens. Prices and mint figures will be given.

Grading Classification of Paper Currency for Jamaican Catalogue

The condition of a note is a result of the wear or use it has received. A note may be absolutely crisp and show no folds, but it can have any of the following defects: pin holes; torn or missing corner; one or two small tears; writing in ball point or ink pen; stains due to paper clips, etc., and not due to soil.

These defects should not lower the grade of a note. They should be mentioned after the condition of a note. For example: "extra fine with a few pin holes, two num-

bers written by ball point pen, and small stains due to paper clips." The above defects, because they are not directly attributable to gradual wear but are caused by an external force, cannot be placed in a system of note classification which is dependent on the factors causing normal wear to a note.

UNCIRCULATED (Unc.): The note is in crisp, clean, new condition without any folds or creases.

EXTRA FINE (E. F.): The note is crisp and clean but shows one or two light folds. Older notes may be slightly soiled around the edges due to frequent handling.

VERY FINE (V. F.): The note is still fairly crisp but shows several heavy folds or light creases with possibly some soil along the creases. The note may also show some faint smudges.

FINE (F.): The note is only partly crisp and shows a number of folds and light creases along which there may be slight wear (especially on the larger and older notes) and soil. There may be some smudges or soil in spots.

VERY GOOD (V. G.): The note is no longer crisp and shows a number of creases. Some wear may occur along the creases. The note may be somewhat dirty and faded. The edges may be lightly frayed with a few small tears. The corners may be bent.

GOOD (G.): The note begins to have a limp feel due to a large number of small wrinkles or creases and is quite soiled. The note may show a few heavy creases along which the design is worn and very weak. The note is frayed along the edges with small edge tears, especially along the major creases. No part of the note is missing due to being torn off. All parts of the note are readable.

FAIR (F.): The note has a very limp feel due to a great number of small wrinkles or creases throughout. The note is very dirty and parts of it usually are not readable. Small holes may occur along the main creases due to wear, and some of the design is worn through. The edges are quite well frayed and show a number of small tears with perhaps one or two larger tears. One or more small corners of the note may be missing. (Notes in this condition are not really worth collecting.)

Bank Charters and Politics - 1833

Rediscovered by Senator Warren S. Henderson

22nd District

Sarasota County, Fla.

In 1833, William M. Gouge, a severe critic of the system of Banks of Issue, observed the close connections between the State Legislatures and the charter groups seeking to establish banks. In his book, *A Short History of Paper Money and Banking in the United States*, Mr. Gouge gives the following account of the ways and means by which Bank Charters were obtained and renewed:

When a bill was under consideration in the year 1828, to renew the charter of the New York State Bank, General Root, then speaker of the Senate of that Commonwealth, made a speech, from which the following is an extract:

"This Bank was chartered in 1803. Who were the original applicants, and what were the representations made to the country members, it is not necessary to state: at all events, it was to be a State Bank, and a democratic one. I was urged to be a subscriber to the Bank; it was said the shares were to be scattered over the State, and the members of the Legislature were to have shares. It was one of the most open, palpable, barefaced acts of bribery that can be imagined. I was induced to subscribe; but I lost all the shares but a few: they said they had lost the subscription paper, or some such thing. So I told them I would not take any. Afterwards a gentleman who came from Albany to Delaware (i.e. Delaware county, N.T.) brought me a script for eight shares. I told them I would not have any; so they kept them to themselves, I suppose.

"In the year 1816, Mr. Hopkinson, of Philadelphia, had the boldness to declare in Congress, that 'he considered the litter of Banks lately created in Pennsylvania, as the offspring of private legislation and legislative fraud.'

"A few years since, a senator from Philadelphia County, was heard to lament that a number of shares had been reserved for him in a certain Corporation, the bill for establishing which, he had assisted in passing through the Legislature. The speculation turning out unfortunate, he had lost, instead of gaining, by his services as a stock-jobbing lawgiver.

"There was great struggling for the script of the Spring Garden Bank. But we know a member of the Legislature who merely intimated his wish to have a certain number of shares in that Institution, and his wish was gratified.

"A distinguished statesman has lately intimated 'that there is no law against the Banks subsidizing the public press.' With equal truth, it may be said, that there is no law to prevent members of the Legislature from partaking of the advantages of the Corporations they themselves establish. Still it is proper that such facts should be known.

"Another great inducement with members of the Legislature to vote for new Banks, is that they may have the

means of rewarding the township and ward politicians, the 'delegates' and 'conferees,' to whom they are indebted for their nominations. In selecting 'Commissioners,' they have the means of paying a debt of gratitude to some men, and of laying others under personal obligations which they hope will not be forgotten.

"To get a majority to vote for a new Bank, is, in some instances, no difficult undertaking. In Pennsylvania, there is a mode of running bills through both houses, known technically as 'log-rolling.' The figure of speech is borrowed from the practice of the original settlers, who, after cutting down the trees on their tracts of land, used to assemble together to roll the logs into heaps. What could not be done by one man, the united strength of many made easy. In like manner, the members of the Legislature who are interested in local, personal, or corporation bills, unite their strength, and roll them all through both houses. In this way, it may chance that fifty or a hundred bills are passed in the course of a session, each of which, if suffered to rest on its own merit, would have been rejected.

"Many members of the Legislature are averse to this practice; but some of them are reluctantly brought into it, by the refusal of the 'log-rolling' members to vote for good public bills, unless their own private bills are passed at the same time.

"The same system is known in the other States, by other names; and it will readily be believed, that where it prevails, special privileges will be conferred on companies under any and every pretext. Such is the effect it has on American Legislation, that a stranger, on inspecting the list of acts annually passed, might suppose our State Governments had been established for the special benefit of stock-jobbers and speculators. In 1826, the Governor of Massachusetts declared that, within the preceding five years, charters had been granted to corporations within that Commonwealth, with authority to hold thirty millions of property. This was exclusive of charters to Banking, Insurance, Canal and Rail Road Companies. The Governor of Delaware stated, in his official message in 1825, that there were then eighty corporations in that small State.

"No doubt many legislators think that, in voting for new Banks, they are promoting the welfare of their constituents. But the prevalence of false views of the money corporation system, in legislative bodies, is to be attributed mainly to the exertions of those members who have a personal or political interest in establishing and supporting such institutions.

"If a Bank only preserves a tolerable credit, the renewal of its charter follows as a matter of course. At least, we have met with no instance on record, of refusal to renew the charter of a State Bank which had not

committed some open act of bankruptcy. How far a Bank may be entitled to the credit it enjoys, is seldom inquired into. Too many interests are then concerned. Those who have bought stock at second hand, know not, if the Bank were compelled to wind up, if its assets would cover its debts. Some of the borrowers from the Bank feel alarmed, for, if called on to pay what they owe, their insolvency may be made apparent, and the means of living in splendor be taken away from them. A clerkship of 600 dollars per annum, makes a man a firm friend of the Banking system; and he who has had an accommodation note discounted, of the amount of only 500 dollars, feels unpleasant if you hint at the possibility of a charter's not being renewed. Such is the weakness of human nature, that if a man owns only a hundred dollars' worth of stock, it makes him less an enemy to money corporations than he otherwise might be.

"Whenever the Legislature creates a Bank, it, at the same time, creates an interest sufficient to sustain that Bank, under all circumstances but those of open bankruptcy. And, as if to give these various interests as much power as possible, it has been contrived in Pennsylvania, that the charters of nearly all the Banks shall expire at the same time.

"The extent of Bank influence is not easily appreciated. It is seldom we see a 'Bank ticket,' or a 'money corporation ticket,' on the election ground; but when questions are agitated which affect this interest, the Banks have agents at work, whose operations are the more effective because they are unseen. The result usually is, placing the names of friends of paper money on all the tickets.

"Over the periodical press, the Banks have great power. Few journalists can venture to expose the money corporation system, in such plain terms as everybody would understand, without risking the means of support for themselves and families. Newspaper editors have as much independence of principle as other men; but they are far from being independent in circumstances. The neglect of subscribers to pay up arrears, has brought many of them in debt to the Banks. Others who are not in debt, are supported principally by the patronage of the Banking interest.¹

"In England it is possible to assail both the ecclesiastical and the hereditary aristocracy, through the medium of the periodical press. Under all the evils the people of that country suffer, they have the consolation of enjoying freedom of discussion; but, notwithstanding our boasted liberty in the United States, free and full expositions of the principal cause of our social evils would not be tolerated.²

"In some respects, the Banks have more power than the Government itself. They hold the purse-strings of the nation. They can buy off enemies, and they have the means, in various ways, of rewarding friends. Their fund for the circulation of pamphlets is not easily exhausted. They require no formal treaties to induce them to act in concert. They are ready organized for all occasions. The direct power their charters give them, and the additional power they acquire by their diversified operations, make them all but resistless.

"In the United States, there always have been and there are now, a great number of men opposed to the money corporation and paper money system; but their opposition has produced little effect. In the Bank controversy, there is, on the one side, the strong feeling of private interest supported by party discipline; and, on the other side, the comparatively weak feeling of patriotism, without any aid from party organization. The friends of the Banking system act in concert: its opponents act singly, if they act at all. Against any kind of action, there are various discouragements. If a proposition is made to establish a new Bank, it seems hardly worth while to oppose it, for one Bank more or less can have no great effect. The question immediately occurs on such occasions, why should not these men, as well as others, be permitted to share the profits of Banking? Every new Bank does, indeed, increase the difficulty of reform; but the prospect of reform seems so remote as to be with many thought hardly worthy of attention.

"Other difficulties arise from the system's having received the sanction of the Federal Government, as well as that of the State Governments. If any one of the States was disposed to establish a system of sound currency and sound credit, it would find the work impracticable so long as a paper money Bank incorporated by the United States Government continues in existence. If a proposition is made to suffer the charter of the United States Bank to expire, we are startled with the horrors of a multitude of State Banks, issuing paper without limits, and failing to redeem their notes with specie.

"It ought to excite no surprise that, under such circumstances, the paper money system has, notwithstanding the great evils it has produced, been prolonged to the present time, and that it is daily strengthening and extending itself. To get rid of it suddenly is impossible. To remove it would require a regular plan of operations, the carrying of which into effect would employ a series of years. Such a plan of operations could be carried into effect by a party which would be willing to sacrifice all merely personal predilections and antipathies for the grand object of breaking down the money corporation and paper money system, and restoring to the great body of the American people their natural right of acquiring property by industry and economy."

¹ "In a speech in Congress in 1816, Mr. Calhoun, referring to the state of the currency, said, the evil he desired to remedy, was a deep one; almost incurable; because connected with public opinion, over which Banks have a great control: They have, in a great measure, a control over the press; for the proof of which he referred to the fact, that the present wretched state of the circulating medium, had scarcely been denounced by a single paper in the United States."

² "Previous to commencing this pamphlet," says Mr. Carey in a publication made in 1816, and during its progress in my hands, prudence and discretion have been constantly exerting themselves to repress my zeal, and to deter me from the undertaking. They have incessantly spread before my eyes the risk of offending those powerful bodies, the Directors of the Banks, who have so many opportunities of making their indignation be felt, and some of whom may not be above the mean and malignant desire of availing themselves of those opportunities.

"To the soundness of these suggestions, I must freely assent. It is plain and practicable. And were I to consult

my own personal advantage or comfort, I should bow down in humble submission to their authority. I am well aware of the risk I run. I know if there be at any of the Boards any portion of malice or resentment, (and were there ever twelve men assembled together without a portion of malice and resentment?) It will be roused into action to persecute the man who has dared to arraign their institutions at the bar of the public, and to accuse them of gross errors, which have produced a fertile crop of misfortunes and distress to our citizens.

"Another consequence equally clear, is present to my view. One Bank Director, actuated by malice and resentment, would

do me more injury in a day, than one hundred of those whose cause I undertake to defend, would do me good in seven years. The malice of the one would be strong, lasting, insatiable, and as vigilant as Argus, with his hundred eyes, to gratify his spleen. The friendship, or the gratitude, of the others be cold, torpid and lifeless."

"Mr. Carey then was, and perhaps still is, a supporter of the Banking system. The object of his letters was simply to investigate the policy of a curtailment of accommodations made by the Banks."

Why Not Collect Business College Currency?

By Maurice M. Burgett



The collector of paper money may answer this question with the rejoinder, "But it's only play money, really!" This is true, in a sense, but the fact remains that this college currency is now, for the most part, at least eighty years old, which is a respectable age for any collector's item. In addition, a goodly number of these items are colorful and beautifully designed; many were produced by leading firms of engravers and lithographers, and by studying them one can learn a good deal about the academic life of America in the 19th century.

The collector of today will not find these notes very easy to acquire, although in 1942 the prominent numismatic writer, Dr. John Muscalus, listed 116 American varieties and 48 from Canada. It is probable that the number issued, in most cases, was comparatively small and that destruction has overtaken many of them in the years which have elapsed since their issuance. Since the Muscalus list was published, many varieties not listed have appeared, and it is probable that other unknown varieties are also hidden away, awaiting discovery by some avid numismatic student of the future.

The majority of the institutions which were mentioned in the Muscalus listing were located in the East and the Midwest, since these areas boasted a more complex civilization than did the West, largely a frontier until

the turn of the century. To the numismatist who is interested in research, some of these notes have a special appeal in that the city of issuance is not mentioned on the notes, and frequently considerable effort is required to trace their origin.

Such a note is the one illustrated, which was issued by the "South-Western Business College." Lithographed in green on fine quality paper, the note is uniface and bears the imprint of the "Wichita Eagle, Lith." Portrayed at the left end is a representation of the college, and at the right end is shown a fine vignette of an early geographer with books, maps and globe. This vignette may be familiar to other collectors of obsolete currency, but the writer does not know of its usage on other items of paper currency.

A search of available records reveals that this business college was indeed located in Wichita, Kansas, and was listed in city directories there from 1888 to 1894, but from that date the listing no longer appears. According to information received from the Kansas State Historical Society, the institution was located at 400 East Douglas, and the principal was one E. H. Fritch, whose elaborate signature in Spencerian script appears on the note. The serial number stamped on the note is surprisingly high,

(CONTINUED ON PAGE 80.)

Paper Money in the Pontifical State

By Alfredo P. Marcon

Issue of "Cedole" Notes by the Sacro Monte di Pietà of Rome

Dec. 5, 1785-Mar. 23, 1798

FIRST ISSUES OF PRINTED NOTES

The first issue of paper money from the Bank of the "Sacro Monte di Pietà di Roma" goes back to December 5, 1785.

By the Edict of July 22, 1785, the General Treasurer Fabrizio Ruffo made known the decisions taken by Pope Pius VI by m.p. (his own accord) on June 25, 1785, in which, among other things, it was established that the printed notes had to be put into circulation instead of the handwritten ones.

From December 5, 1785, until December 24, 1787, the printed notes were put into circulation—without registration—i.e., they neither bore the name of the Bank's dependant or other institution entrusted with payments (on the top-central), nor the date of the issuing inflow into circulation (on the top-left), nor the registration (on the top-right). All these elements are found instead (the denominations of 3 and 4 scudi excepted) on all the subsequent issues from January 7, 1788 until the last issue of March 23, 1798, i.e., 40 days after the entrance of the French Armies in Rome.

The notes of the first issues bore the stamped signatures of the accountant, Luigi Galli, and the cashier,

Giuseppe Azzurri. The large handwritten signature belonged to the subemployee, Gioacchino Pierantoni. Sometimes other signatures can be seen in place of the latter's.

PARTICULARS AND DATES OF ISSUES OF THE PRINTED NOTES

As already mentioned, the name put on the upper part of the notes issued from January 7, 1788, was that of the employee charged with the bookkeeping.

The handwritten data referring to the registration into the opposite registers were marked on the top and lower right side while, on the top left side, there was the date of the inflow into circulation, i.e., the real date of the birth of the note.

The date written out in full and put below the value expressed with arabic numerals is the one concerning the supply of the notes, a supply that was obviously predetermined according to the estimates of the possibility of demands. Therefore, before being completely filled out the notes were merely printed forms, without value, available for use also after a number of years, as we can determine by comparing the handwritten date with the printed one.



Figure 1. Type A Note



Figure 2. Type B note



Figure 3. Type C note

VARIETIES OF TYPES OF NOTES

With regard to the time that they were printed and the value they had to represent, the notes show a certain diversity and can be individualized into three types.

The first printing is of December 5, 1785, the last of August 1, 1796.

Type A—These were created in denomination from 5 to 1,500 scudi and they are larger in size than the notes of type B and C, printed and issued in the last period.

Type B—They were printed on September 14, 1795. Smaller in size than types A and C, they were exclusively created in denominations of 3 and 4 scudi.

Type C—The first printing date goes back to May 1, 1797, the second and last to August 1st of the same year. They were created in denominations from 5 to 1,500 scudi.

The denominations were totaled 76, i.e.

3 and 4 scudi (small size, Type B), 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 55, 60, 65, 70, 75, 80, 85, 90, 95, 100, 110, 120, 130, 140, 150, 200, 250, 300, 350, 400, 450, 500, 600, 700, 800, 900, 1000 and 1,500 (type A and C).

This abundance of denominations was due to the lack of coin circulation and to the necessity of approaching, as nearly as possible, the amounts necessary for the needs of the economic life of that time.

After many events, chiefly due to the invasion of the Papal State by the French armies, these notes were, for

the most part, publicly destroyed, while the others were successively put out of circulation. Successively, a certain value was given again to them and, at last, on May 4, 1799, their legal tender was definitively taken off, together with the ones emitted by the "Banco di Santo Spirito", another issuing bank, and the "assignats" issued by the French authorities.

Afterwards the metallic currency also took the place of paper money. This supremacy lasted for many decades, a period more than ever necessary to forget all the anxieties and troubles caused by the ups and downs that, nearly always, in every country, fatally accompany the issue of paper money.

The notes issued from the "Sacro Monte di Pietà di Roma" and from the "Banco di Santo Spirito" have generally become rare; moreover, all the notes from 100 scudi upwards are very rare and some of them are quite impossible to find.

Why Not Collect Business College Currency?

(CONTINUED FROM PAGE 77.)

indicating a number issued in excess of 20,000, which would seem unwarranted for the intended usage—perhaps this play money was also adorned with a "play" or fictitious number! However, in any event, the overall appearance of this scrip is as fine as that of any currency issued by the U. S. government during this period, and the serial number serves to impart an official look to the scrip, as it is stamped in red ink. This particular note, as well as a number of others known to the writer, does not appear in the list compiled by Dr. Muscalus, indicating that a worthy numismatic project would be a revision and up-dating of this excellent work.

In lieu of redemption statements or promises to pay, most of the college notes were marked, "Good only in

the actual business or banking dept." or "Payable in tuition." A numeral of value is always in evidence but the word "dollars" does not always appear. Portraying, as they unquestionably do, an interesting bit of the history of our country, I believe that these notes are well worth the attention of today's numismatist and will reward him well for any research instituted in their behalf. At least, they were produced to be used and not to be sold to collectors, which cannot be said for many of the so-called rarities in coins which are sought today by the neophyte as well as by some of his more advanced brethren.



Cash paid, or fine Obsolete Paper traded.

Have Proof notes from most states, individual rarities, seldom seen denominations, Kirtlands, topicals; Colonial, Continental; CSA, Southern States notes and bonds. Also have duplicate Western rarities for advantageous trade.

JOHN J. FORD, JR. 176 HENDRICKSON AVE., ROCKVILLE CENTRE, N. Y.

WANTED OBSOLETE PAPER MONEY

(Bank Notes, Script, Warrants, Drafts)

of the AMERICAN WEST

Oregon, California, Idaho, Nevada, Arizona, Utah, Montana, New Mexico, Colorado; Dakota, Deseret, Indian, Jefferson Territories!

Auction Prices Realized

(CONTINUED FROM PAPER MONEY NO. 18, PAGE 49.)

SMALL SIZE U. S. CURRENCY

Friedberg & Donlon References

(All Crisp Uncirculated)

LEGAL TENDER

1610. F.1500-(Donlon 101-1). \$1.00. Series of 1928. The only small size \$1.00 Legal Tender Note ever issued. Red seal. Signatures of Woods-Woodin 22.50

\$2.00 LEGAL TENDER

(Portrait of Thomas Jefferson, red seal)

1612. F.1504-D.102-4. 1928-C. Julian Morganthau 15.00
 1613. F.1505-D.102-5. 1928-D. Same signatures 15.00
 1614. F.1506-D.102-6. 1928-E. Julian-Vinson 28.00
 1616. F.1507-D.102-7. 1928-F. Julian-Snyder 9.00
 1618. F.1507-Note as above, Julian-Snyder, but with the pen autographed signature of Georgia Neese Clarke 30.00
 1619. F.1508-D.102-8. 1928-G. Clarke-Snyder 7.00
 1621. F.1509-D.102-9. 1953. New type, now with smaller red seal at right instead of at left. Priest-Humphrey 4.00
 1622. F.1510-D.102-10. 1953-A. Priest-Anderson 3.50

\$5.00 LEGAL TENDER NOTES

(Portrait of Lincoln)

1624. F.1528-D.105-4. 1928-C. Julian-Morganthau 20.00
 1626. F.1533-D.105-9. 1953-A. Priest-Anderson, also F.1536, D.105-12, 1963, Granahan-Dillon. Two pcs. 15.00

\$1.00 SILVER CERTIFICATES

(Portrait of Washington, blue seal)

1627. F.1600-D.201-1. 1928. Tate-Mellon 19.00
 1629. F.1601-D.201-2. 1928-A. Woods-Mellon 9.00
 1630. F.1602-D.201-3. 1928-B. Woods-Mills 6.50
 1631. F.1606-D.201-7. 1934. Julian-Morganthau 8.50
 1632. F.1607-D.201-8. 1935. Julian-Morganthau 12.00
 1633. F.1608-D.201-9. 1935-A. Julian-Morganthau 5.00
 1635. F.1611-D.201-10. 1935-B. Julian-Vinson 8.50
 1636. F.1612-D.201-11. 1935-C. Julian-Snyder 4.00
 1637. F.1613-D.201-12W and 12N. Narrow and wide margins. Clarke-Snyder. Two pcs. 8.00
 1638. One each of the following 1935-F; 1935-G with motto; 1935-H; 1957, 1957 with star and 1957-A. Lot of six notes. 9.00

Stack's Public Auction Sale of Feb. 5, 1966

Reported by George D. Hatie

UNITED STATES FRACTIONAL CURRENCY

(Friedberg References)

1079. 3c Notes. Third Issue. Fr. 1226. With light curtain. Uncirculated 20.00
 1080. Fr. 1227. With dark curtain. Uncirculated 23.00
 1081. 5c Note. First Issue. Fr. 1228. Perforated edges. Without monogram. Uncirculated 22.00
 1082. 5c Notes. Second Issue. Fr. 1232. No surcharges. Uncirculated 12.00
 1083. Fr. 1234. 5c. With surcharge "18-63-S", Uncirculated 13.00

1084. 5c Notes. Third Issue. Fr. 1236. Red reverse. Uncirculated 23.00
 1085. Fr. 1238. 5c. With green reverse. Uncirculated 13.00
 1086. 10c Notes. First Issue. Fr. 1240. Perforated edges with ABCO monogram. Uncirculated 16.00
 1087. Fr. 1242. 10c. Straight edges. With ABCO monogram. Uncirculated 10.00
 1088. 10c Notes. Second Issue. Fr. 1244. Without surcharges. Uncirculated, gold obverse overprint toned 8.00
 1089. Fr. 1246. 10c. With surcharge "18-63" and "S". Uncirculated 9.00
 1090. 10c Notes. Third Issue. Fr. 1254. Red reverse, with autographed signatures of Jeffries and Spinner. Uncirculated 45.00
 1091. Fr. 1255. 10c. Green Reverse. Uncirculated 9.50
 1092. 10c Notes. Fourth Issue. Fr. 1258. Large red seal, pink silk fibres. Uncirculated 7.50
 1093. Fr. 1259. 10c. Large red seal, paper with violet silk fibres and blue ends. Uncirculated 9.00
 1094. 10c Notes. Fifth Issue. Fr. 1264. Green seal. Uncirculated 7.00
 1095. 10c Fr. 1265. Red seal with long key. Uncirculated 7.00
 1096. 15c. Fourth Issue. Fr. 1267. Large red seal, plain paper. Uncirculated 27.00
 1097. Fr. 1271. Small red seal, with violet fibres and blue ends. Uncirculated 27.00
 1098. Grant and Sherman Specimen Notes. 15c. Obverse with wide margins, Jeffries and Spinner. Red reverse, wide margins. Uncirculated 185.00
 1099. 25c Notes. First Issue. Fr. 1279. Perforated edges with ABCO monogram. Uncirculated 35.00
 1100. Fr. 1281. 25c. Straight edges, with ABCO monogram. Uncirculated 12.50
 1101. 25c. Second Issue. Fr. 1283. Without surcharges. Uncirculated 12.50
 1102. Fr. 1286. With surcharges "18-63" and "S". Uncirculated 16.00
 1103. 25c. Third Issue. Fr. 1291. Red reverse. Uncirculated 17.00
 1104. Fr. 1294. 25c. Green reverse. Uncirculated 11.00
 1105. 25c. Fourth Issue. Fr. 1302. Large red seal, paper with pink silk fibres. Uncirculated 9.50
 1106. Fr. 1307. 25c. Smaller red seal. Paper with violet fibres and blue ends. Uncirculated 10.00
 1107. 25c. Fifth Issue. Fr. 1308. With long key. Uncirculated 8.00
 1108. Fr. 1309. 25c. With short key. Uncirculated 10.00
 1109. 50c Notes. First Issue. Fr. 1310. Perforated edges with ABCO monogram. Uncirculated 42.00
 1110. Fr. 1312. 50c. Plain edges. With monogram ABCO. Uncirculated 25.00
 1111. 50c Notes. Second Issue. Fr. 1316. With surcharges "18-63". Uncirculated 21.00
 1112. Fr. 1318. 50c. With surcharges "18-63" and "I". Uncirculated 16.00
 1113. 50c Notes. Third Issue. Head of Spinner. Fr. 1328. Red reverse with surcharge "A-2-6-5" with autographed signatures of Colby and Spinner. Uncirculated 25.00
 1115. Fr. 1331. 50c. Green reverse, with surcharges and design figures. Uncirculated 13.00
 1116. Fr. 1342. 50c. New green reverse, design letter "a" on obverse. Uncirculated 33.00

1117.	50c Notes. Third Issue. Liberty seated. Fr. 1347. Red reverse, with surcharge "A-2-6-5". Uncirculated	21.00
1119.	50c Fourth Issue. Fr. 1374. Head of Lincoln. Large seal, white paper. Uncirculated	29.00
1120.	Fr. 1376. 50c. Bust of Stanton. Small red seal, paper with violet fibres and blue ends. Uncirculated	11.00
1122.	Fr. 1379. 50c. Green seal, paper with light violet fibres. Uncirculated	14.00
1124.	50c Notes. Fifth Issue. Fr. 1381. Red seal, white paper with silk fibres. Uncirculated	11.00

Yorktowne Auction Sale (Paul S. Seitz)

Mar. 12, 1966

Reported by George W. Wait

COLONIAL & CONTINENTAL CURRENCY

COLONIAL NOTES

578.	Connecticut. June 19, 1776. 1 Shilling. Uncancelled. Fine. Watermarked paper. Signed by George Wyllis, State Secretary. Reverse endorsement—"Registered J. Jeffery, C. Clk."	6.50
579.	Connecticut. October 11, 1777. 7 Pence. Small note. Blue paper. Uncancelled. On rev—"Registered J. Porter, Compt." Very Good	8.00
580.	Delaware. March 1, 1758. 20 Shillings. Printed by B. Franklin & D. Hall. Fold repaired in center where it is considerably stained, otherwise note is Good	21.00
581.	Delaware. January 1, 1776. 4 Shillings. This note signed by James Sykes, a member of Continental Congress from Delaware. Also signed by John McKinley & Thomas Collins, who were Governors of the Colony of Delaware. Very Fine	17.00
582.	Delaware. January 1, 1776. 6 Shillings. Signed by John McKinley & Thomas Collins. About Uncirculated	12.00
583.	Maryland. January 1, 1767. \$2.00 & \$8.00. Good to Very Good, creases repaired in center. Two Pieces	8.50
584.	Maryland. March 1, 1770. 1/9 Dollar & 1/6 Dollar. Good, creases repaired. Two Pieces	10.50
585.	Maryland. March 1, 1770. \$2.00. Very Fine. Was folded but not damaged	9.50
586.	Maryland. March 1, 1770. \$1.00, \$4.00 & \$6.00. Very Good average, creases repaired on reverse. Three Pieces	10.50
587.	Maryland. April 10, 1774. 2/3 Dollar. Mica bearing paper. Extra Fine	9.50
588.	Maryland. April 10, 1774. \$1.00 & \$2.00. Very Good to Fine. Two Pieces	10.50
589.	Maryland. April 10, 1774. \$2.00. Crisp Uncirculated. Cut a little close at top and bottom	12.50
590.	Maryland. April 10, 1774. \$4.00. About Uncirculated	12.00
591.	Maryland. December 7, 1775. 1/9 Dollar, 1/3 Dollar, One & 1/3 Dollar. Very Good average. Three Pieces	20.00
592.	Maryland. August 14, 1776. 1/6 Dollar, 1/2 Dollar, 2/3 Dollar. Average Good to Very Good. Three Pieces	20.50
593.	Maryland. August 14, 1776. \$6.00. Mica bearing paper. Very Fine	20.50
594.	Massachusetts. October 16, 1778. 4 Shillings & 6 Pence. Codfish and Pillar Note. Pine Tree reverse. Note is about Good, edges frayed a little and two light stains	45.00
595.	Massachusetts. May 5, 1780. \$8.00. Watermarked Paper. Signed by Baldwin. Guaranteed by the United States on reverse, countersigned on reverse by Peter Boyer. Uncancelled. Very Fine, small cut-off top R edge	18.00
596.	New Jersey. April 12, 1760. 3 Pounds. Fair to Good	12.00
597.	New Jersey. December 31, 1763. 6 Shillings. Perfect Crisp Uncirculated. Signed by Richard Smith a member of Continental Congress	21.00
598.	New Jersey. March 25, 1776. 3 Shillings. Another practically perfect Uncirculated specimen	22.75
599.	New Jersey. March 25, 1776. 12 Shillings. Signed by John Hart, a Signer of the Declaration of Independence, also by J. Stevens, Jr., Treasurer of New Jersey. Fine, was folded in center but not damaged	42.00
600.	New Jersey. March 25, 1776. 6 Pounds. Blue & Red. Very Good to Fine	19.00
601.	New York Water Works. August 2, 1775. 8 Shillings. Signed by W. Hicks, Mayor of New York. Fine, except note was folded resulting in small tear at bottom	14.00
602.	North Carolina. April 2, 1776. \$4.00. Wheat sheaf. Small engraved note. Very Good to Fine, was folded	25.00
603.	North Carolina. August 8, 1778. \$5.00. "The Rising States." Signed by Wm. Sharpe, Member of Continental Congress. About Fine, edges slightly frayed	25.00
604.	North Carolina. August 8, 1778. \$10.00. "Persecution, etc." Fine to Very Fine	24.00
605.	North Carolina. May 10, 1780. \$25.00. "Dulce pro Patria." Very Fine	32.50
606.	North Carolina. May 10, 1780. \$25.00. "Justitia Addit Fiduciam." Signed by John Ashe, Member of Continental Congress. Very Fine, but left edge frayed and a few pin holes	31.00
607.	North Carolina. May 10, 1780. \$25.00. "Hora Pacis, etc." Has plate error "Twenty five Spanish Milled Dollar"—Instead of Dollars. Edge frayed a little at top, otherwise Very Fine	26.00
608.	Pennsylvania. April 3, 1772. 2 Shillings. Signed by Sm. Coates who was a Director of the First Bank of the United States. Fine but somewhat dirty	15.00
609.	Pennsylvania. April 3, 1772. 2 Shillings & 6 Pence. Signed by Cadwalader Morris, Member of Continental Congress. Very Good to Fine, was folded	8.00
610.	Pennsylvania. April 3, 1772. 2 Shillings & 6 Pence. Signed by John Morton, a Signer of the Declaration of Independence, also by Chas. Humphreys, a Member of Continental Congress. Good to Very Good, was folded	36.00
611.	Pennsylvania. March 20, 1773. 14 Shillings. Very scarce denomination. Very Good but dirty	15.00
612.	Pennsylvania. March 20, 1773. 16 Shillings. Fine to Very Fine	25.00
613.	Pennsylvania. October 1, 1773. 5 Shillings, 10 Shillings, 15 Shillings. Very Good to Fine. 3 Pieces	15.00
614.	Pennsylvania. July 20, 1775. 10 Shillings. Arms of Great Britain. Very Fine	15.00
615.	Pennsylvania. December 8, 1775. 30 Shillings. Better than Extra Fine	20.00
616.	Pennsylvania. April 25, 1776. 2 Shillings & 6 Pence. Also better than Extra Fine	16.00
617.	Pennsylvania. April 10, 1777. 3 Pence, 4 Pence, 6 Pence, 9 Pence. Average nearly Fine. 4 Pieces	15.00
618.	Pennsylvania. April 10, 1777. 4 Pounds. Frame, Arms and Value in Red. Paper watermarked Pennsylvania. Fine to Very Fine, was folded	16.00
619.	Rhode Island. July 2, 1780. \$1.00. Guaranteed by the United States on reverse. Fine	5.00
620.	Rhode Island. May 1786. 40 Shillings. Uncirculated	8.50
621.	South Carolina. December 23, 1776. One Spanish Milled Dollar. Wood engraving. Rough brown paper. A tiny hole in top left corner. Crisp Uncirculated	50.00
622.	South Carolina. December 23, 1776. Two Spanish Milled Dollars. Same type as last. Uncirculated except for small cut at top left.	50.00
623.	South Carolina. December 23, 1776. Three Spanish Milled Dollars. Uncirculated, tiny cut near bottom	46.00

624. South Carolina. February 8, 1779. \$90.00, or 146 Pounds and 5 Shillings. Hercules. Note is Fine to Very Fine but was folded resulting in short tears at top and bottom 35.00
626. Virginia. Large Size Note. July 17, 1775. 20 Shillings. Signed by Phil Johnson & Wm. Norvell. Endorsed by Robert Carter Nicholas, Treasr. Very Fine 85.00
627. Virginia. October 16, 1780. \$400.00. Type Set. Very Thin Paper. Extra Fine or better. It does have some very tiny holes mostly from ink 55.00
628. Virginia. May 7, 1781. \$15.00. Type Set. Heavy Paper. A beautiful note but for a defect that is a wavy line break in the paper across note. About Uncirculated 42.50

CONTINENTAL CURRENCY

629. Philadelphia. May 10, 1775. \$30.00. Practically Uncirculated 20.00
630. Philadelphia. February 17, 1776. \$4.00. Signed by George Clymer, member of Continental Congress. Better than Extra Fine 17.50
631. Philadelphia. July 22, 1776. \$2.00. Extra Fine 16.00
632. Baltimore. February 26, 1777. \$30.00. Very Good to Fine but dirty 10.00
633. Philadelphia. September 26, 1778. \$40.00. Very fine 9.50
634. Philadelphia. September 26, 1778. \$60.00. Very Good. Signed by Jos. Gardner, member of Continental Congress 8.00
- 635 U. S. of North America. January 14., 1779. \$55.00. Very Fine 15.00

A Proposal

By Henry D. Blumberg

I don't know what the yearly salary of a T-man is, but I'd venture about \$8,000 per year to start. My proposal is that for the annual cost of two or three, the Treasury could pick up about one thousand T-men, many of them members of the Society of Paper Money Collectors, and hence, possessors of quite highly specialized knowledge.

To do so, the Government would have to license paper money collectors. Such licensees would be allowed to hold counterfeit currency under strict regulation. Just as a suggestion, such regulations might include (1) forwarding all bills acquired from non-numismatic sources, promptly upon receipt, to Washington for examination; such bills to be returned to the licensee with any necessary markings; (2) the filing of an annual inventory of all counterfeit bills held by the licensee and such other safety measures as the Government will, I'm sure, be able to think of.

As matters now stand, collectors who have run upon counterfeit currency are most reluctant to reveal it even to fellow collectors and, for that matter, are probably reluctant to hold it at all. To be able to form a collection of such currency legally would, I'm certain, be more than enough consideration for a collector to get a license.

A thousand pairs of knowledgeable eyes in all parts of the country looking for bogus bills at very little cost to the taxpayers: Is anyone interested?

New Canadian Commemorative Note

Maj. Sheldon S. Carroll, curator of the numismatic collection of the Bank of Canada, has furnished the following information about an impending commemorative bank note:

It has been decided to issue a special one dollar bank note in 1967, the centennial year of Canada's Confederation. The centennial symbol will appear on the face of the note at the left side. There will be a change of wording on the borders of both obverse and reverse. The reverse will feature an engraving of the original Centre Block of the Parliament Buildings which was destroyed by fire in 1916. Otherwise the design of the new bank note will be similar to that of the one dollar bank note of the present issue.

Deliveries of the present one dollar note to chartered banks will be suspended throughout 1967, and will be replaced by the centennial issue.

An adequate quantity of the new notes will be printed with the serial number "1867 1967" for those who are interested in collecting them. Due to the use of a single serial number in this special group there will be no particular advantage to early application for notes from the Bank of Canada. While collectors may send orders to the Bank of Canada, Ottawa, by mail on or after July 1, 1966, the notes will not be sent until after December 31, 1966. Applications should be accompanied by a remittance covering the face value of the notes requested plus 35 cents for postage.

It's in the Books

By Earl Hughes

QUESTION: The portrait of General Thomas Jackson is on the Confederate \$500 bill. Can you tell me why he was called "Stonewall," and how he died?

ANSWER: "At the battle of Manassas, July 19-21, 1861, General Lee, witnessing the bravery of Jackson at a time when defeat stared the Confederate Army in the face, cried out to his own wavering command, 'Look at Jackson; there he stands like a stone wall!' and in the volley of fire Stonewall Jackson and the Stonewall Brigade received the name they were henceforth to bear. On May 1st, at the Battle of Chancellorsville, he was mortally wounded by his own men, who mistook him for the enemy. His last words were, 'Let us cross over the river and rest under the shade of the trees.' He died May 10th, 1863. In the selection of names for a place in the Hall of Fame for great Americans, his name was one of the twenty in Class N—Soldiers and Sailors."—William West Bradbeer, *Confederate and Southern State Currency*.

(The above book may be borrowed by members from the SPMC Library, Earl Hughes, Librarian, Rte. 2, Mitchell, Ind. 47446.)

SECRETARY'S REPORT

New Membership Roster

No.	New Members	Dealer or Collector	Specialty
1721	James A. Scardino, 5949 W. Chicago Ave., Chicago, Ill. 60651	D	
1722	Gerry Edmunds, R. R. #1, Box 166, Glen Eyre, Hawley, Pa. 18428	C	U. S.
1723	Maurice Espointour, P. O. Box 128, Moose Lake, Minn. 55767	C	Small size U. S.
1724	MSG Terrence G. Harper, HHC 1st Brigade, APO San Francisco, Cal. 96225	C	Obsolete Vermont & New England
1725	Michael M. Dolnick, 7667 Maple Ave., Takoma Park, Md. 20012	C	
1726	Donald A. Moreau, 259 Maplewood Ave., Portsmouth, N. H. 03801	C, D	U. S. & Canadian
1727	H. H. Whitsitt, 3008 Hemlock Drive, San Angelo, Texas 76901	C	\$2 U. S. Notes
1728	William C. Hibbert, Sr., 309 Harris Ave., Croydon, Pa. 19020	C	
1729	Leonard Meltzer, 17 Temi Rd., Framingham, Mass. 01701	C	Large size U. S. and fractional
1730	Hilario Ferrari, Rua Caconde n. 96-ZP5, Sao Paulo, Brazil	C	Worldwide
1731	Lawrence M. Richardson, P. O. Box 36, Gessie, Ind. 47947	C	
1732	Fred Samuels, 6012 Wilderton Ave., Montreal, Quebec, Canada	D	Canadian currency
1733	Stanley W. Scieszka, 3839 Sudbury Ave., Jacksonville, Fla. 32210	C	National Bank Notes (Maine), Large size Silver Certificates
1734	Richard E. Kupper, 7029 N. Fairchild Circle, Milwaukee, Wis. 53217	C, D	General
1735	V. Harold Stamps, P. O. Box 385, Fort Valley, Ga. 31030	C	Obsolete Geo. Washington notes
1736	Dr. Herman M. Aqua, 487 Bennett St., Luzerne, Pa. 18709	C	Civil War scrip & sutlers notes
1737	Mark Wojton, 114 Hillside Ave., Pitcairn, Pa. 15140	C, D	
1738	James F. Steinke, 24704 Wood, St. Clair Shores, Mich. 48080	C, D	Small size U. S.
1739	Dr. Archie E. Lorance, Jr., P. O. Box 1155, Vicksburg, Miss. 39180	C	U. S.
1740	Mary Lois Leath, General Delivery, Mineral Wells, Texas	C	Small size U. S., CSA & Foreign
1741	M. David Orrahood, MD, 2725 Frederica St., Owensboro, Ky. 42301	C	Coal miner and depression scrip
1742	Phil A. MacKay, 1517 Commerce Bldg., Kansas City, Mo. 64106	C	First issue each denomination
1743	Nick Gerbinski, 205-374-1/2 Portage Ave., Winnipeg 1, Manitoba, Canada	D	Canadian broken bank notes
1744	William M. Edmondson, P. O. Box 174, Elizabethtown, Ky. 42701	C	Small size U. S.
1745	Bobby J. Phipps, Rt. #2, Plainview, Texas 79072	C	Texas currency
1746	Glenn Baird, 809 Glenwood, Ottumwa, Iowa 52501	C, D	U. S. type
1747	R. Stanley Penfield, 56 Sherman Street, Hartford, Conn. 06105	C	
1748	Donald F. Walker, 2811 Cole Ave., Dallas, Texas 75204	C	Small size \$1 FRN
1749	L.T. Robert F. Dressor, USN, 325 B Ave., Coronado, Cal. 92118	C	U. S.
1750	Edward J. Black, 21 Laurel Road, Demarest, N. J. 07627	C	U. S. & foreign
1751	Frank Stopyra, 579 E. Sanger St., Philadelphia Pa. 19120	C	Large size U. S. & fractional
1752	Ralph Finsterwald, 334 S. Water St., Marine City, Mich. 48039	C	
1753	Irvin L. Gittleman, P. O. Box 164, Monroe, Mich. 48161	C	Small size U. S.
1754	John A. Widtman, 1223 Herkimer Road, Utica, N. Y. 13502	C	Small size U. S.
1755	R. D. Feild, P. O. Box 704, Greeneville, Tenn. 37743	C	U. S. & CSA

1756	Arthur J. Smith, 1245 Dickenson Drive, Apt 15E, Coral Gables, Fla. 33146	D	
1757	LeLand N. Worthley, Jr., 1749 N. Garfield Pl., Hollywood, Cal. 90028	C	Small size U. S. error notes
1758	Burton G. Sharff, 37 Fox Hill Drive, Natick, Mass. 01760	C	U. S.
1759	Edward S. Zapletal, 439 Holly Ave., South San Francisco, Cal. 94080	C	Large size U. S.
1760	John K. Karlovic, P. O. Box 296, Benton Harbor, Mich. 49022	D	General
1761	Joseph Santo, 9 Golden Hill, Danbury, Conn. 06810	C	Large size U. S. & obsolete
1762	Mrs. Katherine M. Carson, 1 Elm Street, Birmingham, Ala. 35213	C	
1763	Mrs. Russell F. Postero, 3330 Altmont Rd., Birmingham, Ala.	C	
1764	Budskon Battle, 2855 Thornhill Road, Birmingham, Ala. 35213		U. S.
1765	William Ray Laseter, 713 77th Way South, Birmingham, Ala. 35206	C	U. S.
1766	Frank T. Kennedy, 756 Bentley Drive, Birmingham, Ala.	C	U. S.
1767	Joseph Williams, 1586 Champlain, Trois-Riviers, P. O. Canada	C	Canadian & South America
1768	Raymond Petkow, P. O. Box 268, San Pedro, Cal. 90733	C	
1769	Clarence Pohlman, Rt. #1, Eldorado, Wis. 54932	C	Small size U. S. & foreign
1770	W. J. Brady, 822 So. Western Ave., Los Angeles, Cal. 90005	C	National Bank Notes

Change of Address

1487	Walter M. Schilling, 6010 Canmoor, Troy, Mich. 48084
8	J. Roy Pennell, Jr., P. O. Box 3005, Anderson, S. C.
1182	Donn A. Fisher, c/o M. J. Heib, 396 Tiburon Blvd., Tiburon, Cal. 94920
830	Harry Wigington, 2006 N. Scott St. Apt 101C, Arlington, Va. 22209
595	Bill Waites, 875 Caroline St., Kamloops, B. C., Canada
257	F. A. Jones, 6900 Inkster Rd., Dearborn Hts., Mich.
658	Joseph A. Lange, c/o Bonner, Templeton, Cal. 93465
120	Alfred D. Hoch, Harvard Rd., Stow, Mass. 01775
1418	N. Thomas Abercrombie, 269 Elmhurst, Ypsilanti, Mich. 48197
900	Ed Busse, Jr., P. O. Box 685, Alhambra, Cal. 91802
413	Maj. J. E. Wilkinson, 124 Russel Dr., Selma, Ala. 36701
22	Robert W. Cornely, 20 Jefferson Dr., Rome, Ga. 30161
462	Robert R. Montgomery, 1111 Randall Ave., La Habra, Cal. 90631
1450	Catherine Reynolds, 5431 Conn. Ave., N. W. Apt. 304, Washington, D. C. 20015
1493	Walter L. Maslanka, 4300 N. Richmond St., Chicago, Ill. 60618
1279	David Nairn, Thompson, Iowa 50478
1301	Emon R. Johnson, Whittemore Point Rd., Bristol, N. H. 03222
949	Donald L. Allen, Rt. #2, Morehead, Ky. 40351
256	N. F. Carlson, P. O. 567, Westfield, Pa. 16950
1240	Jeff Wexler, 42 Carman Ave., Cedarhurst, N. Y. 11516
1690	Arden H. Brame, Jr., 1690 North Altadena Dr., Altadena, Cal. 91101
1458	Jim C. Crockett, 512 Elizabeth, Irving, Texas 75060
1526	Ronald Horstman, Rt. #2, Gerald, Mo.
1114	Bryan R. Burnett, 2919 Talbot St., San Diego, Cal. 92106
956	Roy E. Cox, Jr., 618 West Semmes St., Osceola, Ark. 72370
1290	David Halsted, 10660 Carnegie, Cleveland, Ohio 44106
542	Robert A. Jones, 46 Park Ave., Galt, Ontario, Canada
1320	David Ray Arnold, Jr., P. O. Box 643, Los Alamitos, Cal. 90720
1058	D. Robert MacRae, 2355 Ala Wai Blvd. Apt. 607, Honolulu, Hawaii 96815
869	Robert Joseph Castellito, 175 Hilcrest Rd., Mt. Vernon, N. Y. 10552

Reinstated

273	Charles N. Case, 3552 E. Livingston Ave., Apt. B. Columbus, Ohio 43227
951	Philip J. Medicus, P. O. Box 43, Elmsford, N. Y.

Deceased

- 201 Clyde G. Plyler
63 Luicius S. Ruder

Resignations

- | | |
|----------------------------|----------------------------|
| 1264 Richard L. Kruse | 1209 Ronald J. Roberts |
| 1306 Melvin J. Hendricksen | 470 James Rutlander |
| 1433 Mrs. Mary Carie | 409 Jack Marles |
| 1387 Larry Lewis | 658 Joseph A. Lange |
| 890 H. F. McCloy | 597 John Henry Roy |
| 1156 Jerry Kadlicek | 515 Col. Thomas H. Bradley |
| 474 H. T. Moore | 958 Phillip Rochlin |

Members Expelled - Article II Section 8

- 1247 Ray Austrian
650 Jack W. Nannery

Deceased

- 384 Albert Philip Cohen
361 C. J. Dochus

Resignations

- 1494 Mrs. Susan Fox
524 William E. Benson

ZIP Numbers

- 1222 Forest Armstrong 93440
1517 William Domonkos 06430
1179 Dick Naylor 05403
1118 L. J. Kaczor 61822
1248 Dr. Robert R. Wadlund
166 Matt Rothbert 71701
320 Amon Carter, Jr. 76101

Name Correction

- 1564 M. Tiitus, from M. Titus

Dropped for Non-Payment of Dues

- | | | |
|-------------------------------|--------------------------------|----------------------------|
| 949 Donald L. Allen | 874 Mrs. Albert Goergens | 1382 Raymond H. Kyzer |
| 876 Oren Allen | 1386 Howard Louis Goodman, Jr. | 491 Fred Lamb |
| 793 Harry Anderson | 1552 E. M. Gordon | 109 L. P. Leonard |
| 299 S. M. Barnes | 1336 Dr. Edward N. Green | 547 Rudolph L. Leuckart |
| 1231 Raymond W. Barstow | 1421 James Green, Jr. | 679 Thomas E. Lloyd |
| 1043 Myron Daniel Bergenske | 1168 Mrs. Bertha M. Hall | 1533 Fred F. Lockwood |
| 1286 Paul E. Berube | 1290 David Halsted | 969 O. H. Longuet |
| 1193 S. J. Bhole | 1221 Thomas B. Hamilton | 1276 Leon Lucas |
| 1392 Martin Black | 1252 E. Ron Hatch | 585 Bruce F. Luther |
| 665 M. S. Breitman | 881 George Hennessey | 1327 Ralph Marks, Jr. |
| 987 Erwin Breuer | 1346 Charles M. Hellebush | 1310 John Marshall |
| 438 Hy Brown | 1139 Karl F. Heuer | 1049 Walter L. Mason, Jr. |
| 454 James Buchbinder | 1235 Wm. E. Holbush | 907 Glen O. Maxwell |
| 917 Mrs. Loa Burkholder | 1134 William F. Holmes | 1099 J. W. McGaughey |
| 922 William M. Caldwell | 751 W. K. Huffington | 821 Jack E. McGill |
| 177 O. Cameron | 1094 Luther J. Hultquist | 1442 Walter McMann |
| 1267 Hugh M. Caraher | 517 Calvin Hunt | 1202 John J. Mette |
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| 1110 John Crawford | 134 Jacksonville Coin Club | 589 Bruce A. Miner |
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| 532 Joseph Demme | 615 Somer James | 990 George S. Nave |
| 326 Marvin R. Dershem, Jr. | 1150 Art Janes | 1269 Lt. William A. Nelson |
| 744 Walter A. d'Hemecourt | 1424 John Micheal Jarembak | 1467 Carl Nessler, Jr. |
| 1136 Joseph L. Diodato | 10 D. Wayne Johnson | 933 Frank A. Nowak |
| 1204 R. J. Evans | 19 Ernest Johnson | 847 Mrs. E. N. Olson |
| 1490 James D. Ellsworth | 1214 Harold E. Johnson | 36 Al D. O'Rear |
| 1307 Norman Ellis | 1120 Rev. Ralph R. Johnson | 1266 Dick J. Pasco |
| 367 Kenneth J. Ferhuseon, Jr. | 1078 Roy G. Johnson | 1025 William Clower Pearce |
| 1182 Donn A. Fisher | 1145 Robert C. Jones | 957 Joseph J. Pelton |
| 1522 F. W. Gabel | 484 Kenneth Kantak | 1366 Donald J. Perry |
| 571 Joseph Gangemi | 1497 Walter E. Kamps | 1315 Edward Ploner |
| 678 Robert J. Gelink | 1169 Stephen Konicki | 1154 J. F. Pollard |
| 1389 Richard Gelman | 283 Joseph S. Kopas | 260 Anthony Ptacnik |
| 1527 Pomerleau Gilles | 1219 John Korol | 576 George J. Regensburger |
| 316 Eremson M. Gleason | 591 Matt Krzastek | 1368 Rush H. Reed |

1129 Robert Reynolds
 23 Larry D. Richardson
 1378 Bob Roe
 1534 David H. Roth
 1233 George M. Rubly
 703 C. A. Rusinger
 1384 Paul Rynearson
 1055 Donald E. Sabo
 1523 Richard Schiff
 732 Arnold H. Schwartz
 749 W. P. Schwartz, Jr.
 1132 Edwin Scott
 1023 G. L. Seaman
 617 W. A. Selfridge
 1148 Mrs. C. E. Shalley

1160 John W. Shannon
 1314 Arthur B. Shaw
 997 F. W. Shuart
 1251 Linda Sisson
 1316 Eugene G. Smith
 228 James Smith
 1473 Mr. C. R. Snead
 1516 Mrs. L. E. Solomon
 1539 Walter D. Spain
 536 Arthur M. Spatz
 1084 Isidore J. Stadtherr
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 1032 E. F. Stewart
 1200 Jeff Stewart
 1436 Coleman Stoops

894 Floyd Swartzbaugh
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 1045 Guyon W. Turner
 981 James Van Harvey
 1429 Igor Varpa
 837 Ralph M. Weaver
 1262 Clint White, Jr.
 1451 George T. Wullaert
 627 George A. Yano
 920 Robert E. Yarmer

★ The Trading Post ★

The members listed below are interested in trading notes. Please contact them directly if you are interested in trading. The fee is \$2.00 per listing for two issues. Please note new categories. All future insertions should be sent directly to the Editor.

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5. FOREIGN CURRENCY

2. U. S. LARGE NATIONAL BANK NOTES

6. OBSOLETE PAPER MONEY

(Colonials, Continental, Confederate, Broken Bank Notes, Scrip, etc.)

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Grant H. Woldum
 c/o Federal Reserve Exchange
 116 River St.
 Decorah, Iowa 52101

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1601	201-2	new	8.50
1602	201-3	XF	4.75
1616	201-17	new	2.75
1619	201-14	new	1.75
1653	205-4	new	18.50

LARGE NOTES

Legal Tender

Fr. #			
16	\$1, Chase, 1862, one crease	new	55.00
37	\$1, Washington, 1917	new	15.00
77	\$5, Jackson, 1880	CH. AU.	85.00
111	\$10, Webster, 1880	CH. AU.	75.00
122	\$10, Buffalo, 1901	AU.	65.00

Silver Certificates

217	\$1, Martha Washington, 1886	VF	32.50
224	\$1, Educational, 1896	VF	30.00
	same	new	72.50
226	\$1, Eagle, 1899	AU	19.00
238	\$1, Washington, 1923	new	16.00
248	\$2, Educational, 1896	VF	100.00
258	\$2, Washington, 1899	XF-AU	17.50
264	\$5, Grant, 1886, 5 silver dollars	AU	225.00
268	\$5 Educational, 1896, very choice	new	325.00
278	\$5, Onepapa, 1899	new	57.50
282	\$5, Lincoln 1923	new	120.00

Treasury Note

368	\$10, Sheridan, 1890	VF-XF	295.00
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National Bank Notes

397	\$5, Tamaqua, Pa., dark	VG	36.50
432	\$20, Boyertown, Pa.	XF	225.00
471	\$5, Corry, Pa.	XF	38.00

Federal Reserve Notes

714	\$1, Washington, 1918	XF	20.00
756	\$2, Jefferson, 1918	AU	45.00

Books (latest editions)

Friedberg	12.50
Donlon (small notes)	1.00
Rothert (fractional)	1.00
Criswell (North American currency)	15.00

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5-5-5-5 Printed in Red. 194-

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50.00	Central Bank, 1860. V.F.	6.75
20.00	Central Bank, 1860. V.F.	6.50
3.00	Bank of Commonwealth, 1862. X.F.	8.25
5.00	Bank of Pittsylvania, 1861. X.F.	13.00
90c	City of Lynchburg, 1862. V.F.	5.25
6 1/4 c	George F. Hupp, scrip, 1839. Unc.	9.00
12 1/2 c	George F. Hupp, scrip, 1839. Unc.	9.00
5.00	James River & Kanawha Co. Unc.	14.00
50c	Merchants & Mechanics Sav. Bk. X.F.	9.50
1.00	Merchants & Mechanics Sav. Bk. X.F.	8.50
1.00	Bank of the Valley in Va. Unc.	7.25
5.00	Bank of Philippi, 1861. V.F.	14.00
1.00	Danville Bank, 1862. X.F.	9.00
1.00	Bank of Virginia, 1861. V.F.	7.25
50.00	Bank of Howardsville, 1861. VF/XF	20.00

LOUISIANA

1.00	City of New Orleans, 1868. A.U.	8.50
50.00	Bank of New Orleans, 1862. X.F.	12.00
50.00	Canal Bank, Unsigned. Unc.	4.50
100.00	Canal Bank, Unsigned. Unc.	5.00
100.00	Citizens Bank, Unsigned. Unc.	5.50
100.00	Citizens Bank, Undated. Unc. (ABN)	6.00
2.00	C. W. Holt. Scrip. 1862. V.F.	5.00
2.00	R. W. Rodgers. Scrip. 1862. Unc.	15.00
2.00	Municipality No. 2, 1839. V.F.	15.00
3.00	Municipality No. 2, 1839. V.F.	16.50
20.00	Municipality No. 2, 1843. A.U.	20.00
50.00	Municipality No. 2, 1843. A.U.	23.00
50c	Iberville Parish, Unsigned. Unc.	5.00
50c	Concordia Parish, 1862. Unc.	6.00
5.00	Concordia Parish, 1862. A.U.	6.00
2.00	Bank of La., 1861. X.F.	7.00
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T11	\$5 Liberty & Eagle poor 25.00 G 45.00 VG 75.00	T50	\$50 Jefferson Davis F (COC) 3.00
T13	\$100 Negroes Loading Cotton XF 8.00 UNC. stained Cr. 53 16.00	T52	\$10 Capitol at Columbia G 1.50 F 2.40 UNC. 5.00
T14	\$50 Moneta Seated F 5.40 VF 7.20	T53	\$5 Capitol at Richmond VF 3.75 XF 4.25 UNC. 6.00
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T39	\$100 Railroad Train UNC. 5.40	T70	\$2 Benjamin XF 4.50 UNC. 5.50
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